

HINCKLEY AND BOSWORTH BOROUGH COUNCIL
FINANCE, AUDIT & PERFORMANCE COMMITTEE
30 APRIL 2012 AT 6.30 PM

PRESENT: Mr PAS Hall - Chairman
Miss DM Taylor – Vice-Chairman

Mrs R Camamile, Mr JS Moore and Mrs WA Hall

Officers in attendance: Ilyas Bham, Shaun Curtis, Julie Kenny and Sanjiv Kohli

520 APOLOGIES AND SUBSTITUTIONS

Apologies for absence were submitted on behalf of Mr Gould and Mr Hulbert with the following substitution authorised in accordance with Council Procedure Rule 4.1:

Mrs A Hall for Mr Hulbert.

521 DECLARATIONS OF INTEREST

No interests were declared at this stage.

522 MINUTES OF PREVIOUS MEETING

On the motion of Mrs Camamile, seconded by Mr Moore, it was

RESOLVED – the minutes of the meeting held on 26 March 2012 be confirmed and signed by the Chairman.

523 COMMERCIAL ESTATES REVIEW UPDATE

Following a request at the last meeting Members were updated on the level of debt within the Commercial Estate and provided with information on the different sectors that are occupying units.

RESOLVED – the report be noted and for future reports the information on the level of debt be included as part of overall performance report of the Commercial Estates.

524 TREASURY MANAGEMENT ACTIVITIES 9 MONTHS TO 31 DECEMBER 2011

Members were presented with a report outlining the Council's treasury management activity during the first nine months of the financial year 2011/12. It was reported that due to the current financial climate investments were being moved more frequently to receive the highest dividend and the advice from the Council's professional advisors was increasingly to invest short term.

RESOLVED – the report be noted.

As requested at the previous meeting the Deputy Chief Executive (Corporate Direction) presented an update on the current position regarding the MIRA Regional Growth Fund and highlighted the potential risks to the Council. After discussion it was agreed that this be referred to the Scrutiny Commission as Members required further detail and representations from expert witnesses.

(The Meeting closed at 7.25 pm)

CHAIRMAN