

HINCKLEY AND BOSWORTH BOROUGH COUNCIL

FINANCE, AUDIT & PERFORMANCE COMMITTEE

10 SEPTEMBER 2012 AT 6.30 PM

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

Mr RG Allen, Mr JG Bannister, Mrs R Camamile, Mr R Mayne and Mr JS Moore

Also in attendance: Mr M Jones (Price Waterhouse Coopers)

Officers in attendance: Katherine Bennett, Julie Kenny and Sanjiv Kohli

138 APOLOGIES AND SUBSTITUTIONS

An apology for absence was submitted by Mr K Morrell and in accordance with Council Procedure Rule 4.1 Mr R Allen substituted.

139 DECLARATIONS OF INTEREST

No interests were declared at this stage.

140 MINUTES OF PREVIOUS MEETING

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

RESOLVED - the minutes of the meeting held on 20 August 2012 were confirmed and signed by the Chairman.

141 STATEMENT OF ACCOUNTS

Members were presented with the draft Statement of Accounts 2011/12 in line with audit regulations. Members were informed the Statement may require minor amendments following consideration of the results of the ongoing stock validation process. It was later confirmed that the results of the validation did not give rise to any adjustments to the Financial Statements as any differences were not financially material to the Statements.

The Committee requested a statement outlining the variations in the stock valuation data and it was agreed this be brought to the next meeting.

It was agreed that training sessions be arranged for Members outlining the principles behind the Statement of Accounts.

142 ISA 260 LETTER (PWC)

Mark Jones of Price Waterhouse Coopers endorsed the Statement of Accounts. He commended the Council for a clear and positive report. Members wished to pass on their thanks to the accountancy team for their professionalism in preparing the Statement.

143 1ST QUARTER PERFORMANCE MANAGEMENT FRAMEWORK

The Committee were provided with the Council's current performance indicators and corporate risks for the first quarter (2012/13).

It was requested that on future reports the targets of the Council and the impacts of outside bodies be differentiated.

144 ANNUAL GOVERNANCE STATEMENT

The Committee were presented with the Annual Governance Statement. The Statement is a key measure of the overall effectiveness of the authority. Members endorsed the report.

145 2011/12 CAPITAL UNDERSPENDS

Information on the reasons for capital under spends in 2011/12 were presented to Members as requested at the last meeting. The Committee noted the report and thanked officers for their diligence in producing the savings outlined.

146 BUSINESS RATES RETENTION

The Deputy Chief Executive (Corporate Direction) gave an update on the progress of the new business rates retention scheme.

After modeling work carried out by County Council and public sector consultants the outlook appears to be that pooling would be beneficial to the Council. A legal partnership agreement would need to be drawn up and agreed by all partners. The Council's decision as to whether to enter into a pooling system needs to be submitted to DCLG by 19 October 2012.

147 WORK PROGRAMME

The work programme was approved by Members.

(The Meeting closed at 8.04 pm)

CHAIRMAN