

CENTRAL BEDFORDSHIRE COUNCIL

At a meeting of the **AUDIT COMMITTEE** held in Room 14a, Priory House, Monks Walk, Shefford on Wednesday, 30 June 2010

PRESENT

Cllr D Bowater (Chairman)
Cllr R A Baker (Vice-Chairman)

Cllrs Mrs A Barker
T Green
A Shadbolt

Cllrs P Snelling
B J Spurr

Officers in Attendance:	Mr J Atkinson Mr J Beech Mr M Bowmer Mrs E Heaney	Head of Legal Services Chief Accountant Assistant Director, Finance Temporary Democratic Services Officer
Others In Attendance:	Mrs C O'Carroll	Audit Commission

A/10/24

Re-convening the meeting

The Chairman thanked everyone for attending the re-convened meeting.

RESOLVED:

A/10/25

to re-convene the meeting of the Audit Committee. Central Bedfordshire Council Statement of Accounts

The Assistant Director of Finance updated the Committee on progress made on the statement of accounts; due to unforeseen circumstances the statement of accounts was still incomplete. The Audit Commission would start auditing the completed sections of the statement of accounts on 1 July 2010 and had agreed to give the Council another week to complete the remaining sections of the statements of accounts.

Members noted that sections 6 (statement of total recognised gains and losses) and section 7 (the balance sheet) were not yet reconciled. However on the information available, particularly the statement of movement on the general fund balance, the Assistant Director of Finance was confident that the bottom line would not change and that any alterations made over the next week would be moving items to different lines and would not impact on the bottom line.

The Committee discussed the Statement of Accounts and highlighted key areas that they felt needed further attention.

- Explanatory Forward section 4 – Capital Outturn Position: £37,082 had been spent on ‘other works’ more detail on these works would be appreciated;
- Statement of Accounting Policies section 23 – Pooled Budgets: clarification on whether Luton was part of the pooled budget was needed;
- Notes to the Income and Expenditure Accounts section 10 Employee Remuneration: it should be clarified that the remuneration column includes pension expenses

It was clarified that inherited liabilities relating to the Ridgemont bypass had been included in the Capital Outturn (Explanatory Forward section 4). Members also noted that the actuarial costs of early retirements as part of the Local Government Reorganisation were being written off against the General Fund balances (Statement of Accounting Policies section 10 (d)).

The Pension reserve had grown significantly over the year, the Assistant Director of Finance advised that this was sensitive to markets and discount rates and offered to circulate a briefing note to members of the committee explaining why the reserve had grown over the last year. The Assistant Director of Finance also agreed to specify what exactly was referred to as Council Dwellings Kitchens and Bathrooms (Notes to balance sheet section 6) as members understood that this would not include council houses.

Members discussed the delay in finalising the statement of accounts, it was noted that this was impacting on other areas of work and that the Portfolio Holder for People, Governance and Finance had asked for a review of the situation and a recovery plan to be put in place. It was fully expected that next year the statement of accounts would be ready to be circulated with the Audit Committee agenda.

Members requested that a review of the preparation of the Statement of Accounts be brought to them as soon as possible. The Chairman agreed to discuss with the Assistant Director of Finance whether this review should be a formal meeting or an informal review session.

Members extended their thanks to Head of Corporate Finance for coming into the office on Wednesday 30 June to help complete the statement of accounts to this stage. The Chairman also thanked the Assistant Director of Finance and all of his staff for their hard work and all members of the Committee and substitutes for having been accommodating in re-convening the meeting.

It was agreed that the Committee would delegate authority to the Assistant Director of Finance to make the final alterations in consultation with the Chairman of the Audit Committee and to send the final version to members of the committee once it was ready.

RESOLVED:

- 1. to approve the statement of accounts in principle;**

2. **to delegate authority to the Assistant Director Finance to agree any amendments in consultation with the Chairman of the Audit Committee.**

(Note: The meeting commenced at 6.00 p.m. and concluded at 7.30 p.m..)

Chairman

Dated