

Monday 10 July 2006
at 6pm



Annual Accounts Committee

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MEMBERSHIP:-

Councillor WILLIAMS (Chairman) Councillor MARSDEN (Deputy Chairman), Councillors Mrs GOODALL, SLATER and STANLEY.

7 Minutes.

The minutes of the meetings held on 26 and 28 June 2006 were submitted and approved and the Chairman was authorised to sign them as a correct record.

8 Declarations of Interest.

Councillor Slater declared a personal interest as a Board Member of Eastbourne Buses and remained in the room but did not take part in discussions relating to Eastbourne Buses.

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9 Approval of Annual Accounts for 2005/06.

The Director of Financial Services advised the Committee that the Statement of Accounts had been amended following the receipt of accounts for Eastbourne Buses. The group accounts had been circulated which detailed the consolidated financial position of the Council and Eastbourne Buses.

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As required by financial reporting procedures, the Company's latest accounts to 31 December 2005 had recognised the full cost in that period of providing for retirement benefits. The pension liabilities had reduced the Company's net assets and the Legal Services Manager was being consulted to determine the liability for retirement benefits should any disposal of shares take place.

The assessment of the value of the Company had not changed and was reasonable on the basis of the Company's latest trading position when compared to the value of the Company's assets.

With reference to the Group Balance Sheet, the Director of Financial Services reported an amendment to the long term loan figure to £56,606. An amendment to page 41 was required to indicate that financial support was not required for the period 31 December 2005.

(2006/2007 Minutes)

The Chairman indicated that sufficient time should be factored into the process to ensure that accurate final accounts were circulated to the Committee for next year. The Director of Financial Services reported that a period of quality checking time would be built into the process and that Eastbourne Buses would be requested to agree a timetable for the submission of future accounts.

With reference to the Group Balance Sheet, the Director of Financial Services agreed to provide further information on the figure relating to intangible fixed assets.

The Committee was advised that the Independent Auditor's report would be submitted to the meeting on 25 September 2006 and would make any recommendations for changes or adjustments to the Council's arrangements to secure the effective use of resources.

RESOLVED: That the 2005/06 Statement of Accounts as amended be approved.

The meeting finished at 6.20 p.m.

**Councillor Williams
Chairman**