

Monday 23 October 2006
at 6pm



Annual Accounts Committee

MEMBERSHIP:-

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

An apology for absence was reported from Councillor Slater.

15 Minutes.

The minutes of the meetings held on 25 September 2006 were submitted and approved and the Chairman was authorised to sign them as a correct record.

16 Declarations of Interest.

None.

17 Audited Financial Statements for 2005/2006.

The Committee considered the report of the Assistant Director - Financial Management presenting the audited financial statements for the year ended 31 March 2006 due for final approval.

Members were advised that un-audited financial statements for 2005/2006 were first presented to the Committee on 26th June 2006. This first set did not contain the group accounts because of the absence of the accounts of Eastbourne Buses Ltd. Full group draft accounts were subsequently presented for approval on 10th July 2006.

The Audit Commission had now completed the audit of these statements and produced an annual governance report which was presented to Committee on 25th September 2006.

The full and final set of the audited financial statements as amended following completion of the work undertaken by the Audit Commission were presented for final approval by this Committee.

Members noted that to assist the Committee in its understanding of the changes that had been made as a result of the external audit, a schedule of changes was appended to the report. Any further explanations and additional information required by Members can be delivered verbally by me at the meeting.

Members were informed that formal approval was required by this Committee to complete the work on the accounts for 2005/2006 and in order to comply with the requirements of the Accounts and Audit Regulations 2003.

The Assistant Director – Financial Management advised the committee that some technical amendments had been made to the accounts in particular the treatment of the figures relating to pension contributions. In addition there had been an amendment of £710,000 which should have been carried through the Council's reserves rather than Capital funds.

The Committee recognised that there had been no risks to the public purse as a result of these changes and thanked the Officers and Audit Commission for their contribution to this important process especially in the light of the recent changes to accounting standards.

The chairman announced that the additional meetings agreed at the last meeting to discuss the action plan for Financial Management would not be going ahead. He had sought clarification on the appropriateness of that activity pertaining to this committee. It was adjudged outside of the committees remit and would be a duplication of effort. This task would be left to the Member for Finance and the Shadow Member. It would also be monitored by Internal Audit. If requested it could also be a task for the Scrutiny Committee. As a consequence there would be no further meetings of this committee for this financial year.

The meeting finished at 6.15 p.m.

Councillor Williams
Chairman