

STEVENAGE BOROUGH COUNCIL

**STATEMENT OF ACCOUNTS COMMITTEE
MINUTES**

Date: Monday 24 September 2012

Time: 6.00 p.m.

Place: Shimkent Room, Daneshill House, Danestrete, Stevenage

Present: Councillors: Mrs J Lloyd (Chair), G Clark, R Henry,
J Hollywell, R Raynor and G Snell.

In Attendance:

Started: 6.00 p.m.

Ended: 7.35 p.m.

1. APPOINTMENT OF PERSON TO PRESIDE

It was **RESOLVED** that Councillor Mrs J Lloyd be appointed to preside over the meeting which was held jointly with the Audit Committee.

2. APOLOGIES FOR ABSENCE AND DECLARATIONS OF INTEREST

There were neither apologies for absence nor declarations of interest.

3. STATEMENT OF ACCOUNTS 2011/12 AND EXTERNAL AUDITOR'S ANNUAL REPORT FOR THOSE CHARGED WITH GOVERNANCE.

The Audit Committee and the Statement of Accounts Committee received a presentation from the Assistant Director Finance on the External Auditor's Annual report and the audited 2011/2012 Financial Report including the Statement of Accounts.

The Committee was advised that the sign-off date as shown at page 3 of the Statement of Accounts was incorrectly shown as 25 September 2012 and would be corrected in the version signed by the Chair of the Audit Committee and the Resources Portfolio Holder.

The Committee was further advised of two more typographical errors in the agenda papers. On page 16 of the External Auditor's report the total of the fees should read £180,730 and not £185,730 as shown and on page 47 of the Statement of Accounts the final sentence of paragraph 1.21 should read '...now included in the calculation **is** the self financing settlement' and not '... now included in the calculation *if* the self financing settlement' as shown.

The Committee was advised that at the time the Auditor's Report was written there were no outstanding items in relation to the Financial Report or the Statement of Accounts.

It was highlighted that the Council's Balance Sheet as at 31 March 2012 showed a net worth of £321.0 million, a decrease of £211.5 million over the restated Balance Sheet as at 31 March 2011. This was mainly as a result of the decrease in unusable reserves by £212.73 million to £307.62 million, of which £199.91 million related to the payment to the government for the HRA self financing settlement on the 28 March 2012.

In reply to questions arising from the recommendations in the Report to Those Charged with Governance the Strategic Director (Resources) undertook to liaise with the Head of ICT to establish the progress on the action to establish job based groups, whilst the Assistant Director Finance advised the Committee that the two recommendations relating to VAT had been targeted with an end of September 2012 completion date.

The Committee was advised that the recommendations raised in the report would be tracked by the Corporate Governance Group.

Members asked a number of questions relating to car loans, the pension reserve and insurance premiums in the detail of the Statement of Accounts, to which the officer responded.

Note – *At this point in the meeting the Statement of Accounts Committee **RESOLVED** to adjourn until the rise of the Audit Committee and left the room.*

The Audit Committee continued to complete their agenda and the Statement of Accounts Committee reconvened at 7.25 pm.

There was an apology for absence for Councillor G Clark for this element of the meeting.

The Strategic Director (Resources) and the Assistant Director Finance advised the Committee of the discussion of the Audit Committee who were informed that the Audit Committee had made no recommendations for changes to the recommendations in the report.

Thanks were extended to Clare Fletcher, Anita Thomas and the accountancy team for what were described as 'the best set of accounts ever'.

It was **RESOLVED**:

1. That the Annual Report to those charged with Governance for 2011/12 be approved
2. That the Council's Letter of Representation be approved
3. That the Financial Report including the Statement of Accounts 2011/12 be approved

4. URGENT PART 1 BUSINESS

None.

5. EXCLUSION OF THE PRESS AND PUBLIC

Not required.

PART II

6. URGENT PART II BUSINESS

None.

Chair