

MINUTES OF THE SPECIAL MEETING OF ST NEOTS TOWN COUNCIL
HELD IN THE MOOT, THE PRIORY CENTRE, ST NEOTS
ON WEDNESDAY 30 SEPTEMBER 2009

PRESENT: Cllr A Cummings - Chairman

Cllr Mrs B Arnold	Cllr R W Eaton
Cllr Ms F Birks	Cllr D Harty
Cllr B Chapman	Cllr Mrs J Hayward
Cllr Mrs D Collins	Cllr L Roberts
Cllr Mrs K Cooper	Cllr D Terry
Cllr R W Eaton	Cllr S van de Kerkhove

88. APOLOGIES FOR ABSENCE

Apologies for absence were received from Cllr Mrs J Bird (holiday), Cllr D Giles (holiday), Cllr Mrs L Ottolangui (work commitments), Cllr G Thorpe and (holiday).

Cllrs J Cooper-Marsh and P K Ursell were not present.

89. DECLARATIONS OF INTEREST

There were no declarations of interest.

90. 2008/2009 ACCOUNTS

The Responsible Finance Officer informed members that the purpose of the meeting was to put forward for re-approval by Full Council, the Council's statutory Statement of Accounts for the 2008/2009 financial year, as amended following the completion of the audit of the Accounts.

Approval was also required for the signing of the Management Letter of Representation to the Audit Commission by the Mayor, Town Clerk and Responsible Finance Officer, which acknowledged the Council's responsibility for the Accounts, and confirmed its accuracy, completeness and compliance with laws and regulations.

The Statement of Accounts was originally approved by Council on 30 June 2009.

The Audit of the Statement of Accounts had since been undertaken by the Audit Commission as part of the overall annual inspection of the Council incorporating the review of the Council's overall Governance arrangements, and the use of resources or value for money assessment.

The Audit must be completed by no later than 30 September 2009 and the Audit Commission would then submit a formal Annual Governance Report to Council.

During the Audit of the Accounts by the Audit Commission, it had been identified changes that required amendments needed to be made to the Accounts already approved by the Council.

These amendments had now been made and the Responsible Finance Officer presented the amended Annual Statement of Accounts for 2008/09 for approval by Council.

The Responsible Finance Officer explained to members that the General Reserve had increased for the year 2008/09 by £45,290 (2007/08 £28,122). The balance at the year end being £213,780 (2007/08 £168,490). The Responsible Finance Officer also clarified the reasoning behind the Earmarked Reserves and explained that this reserve had reduced in value due the planned projects having commenced.

Members **APPROVED** the amended Accounts for 2008/09.

A recorded vote was taken 9 for and 3 against.

Cllr Mrs B Arnold left the meeting.

91. ISA 260 REPORT 2009

The External Auditors, Paul Winrow and Liz Sanford of Grant Thornton reported that the Council is responsible for the preparation of a Statement of Accounts which records its financial position as at 31 March 2009 and its income and expenditure for the year then ended. The External Auditors advised members that, under the Audit Commission's Code of Audit Practice, they as auditors are required to reach a formal conclusion on whether the Council has put in place proper arrangements to secure economy, efficiency and effectiveness in its use of resources (Value for Money conclusion).

In the External Auditors' opinion the Authority financial statements present fairly, in accordance with relevant legal and regulatory requirements and the Code of Practice on Local Authority Accounting in the United Kingdom 2008, the financial position of the Authority as at 31 March 2009 and its income and expenditure for the year then ended.

They are required by the Audit Commission Act 1998 to be satisfied that proper arrangements have been made by the Authority for securing economy, efficiency and effectiveness in its use of resources.

An adverse conclusion was for this was given as, having undertaken their audit in accordance with the Code of Audit Practice, they had been unable to satisfy themselves that St Neots Town Council had:

- adequate arrangements in place for achieving value for money in its management of financial and other resources;
- a medium term financial strategy which links to the organisation's strategic objectives;
- an adequate corporate risk register;
- formal arrangements for monitoring performance against budget throughout the year;
- adequate arrangements for reporting of non-financial performance during 2008/09 or for setting performance targets for the year.

Paul Winrow then informed members of significant changes that will happen to the Statement of Accounts in future years. The most significant being the full implementation of Internal Financial Reporting Standards in 2010/11. As those charged with governance it is important that they start planning now as there will be significant changes to the accounts..

The meeting ended at 8.02pm.

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CHAIRMAN
30.09.09