

M I N U T E S

meeting: **AUDIT (FINAL ACCOUNTS MONITORING AND REVIEW) SUB-COMMITTEE**

date: **25 FEBRUARY 2013**

PRESENT:

Councillors Holdcroft, Inston and Mrs Thompson

APOLOGIES FOR ABSENCE:

An apology for absence were received on behalf of the Chair, Councillor Simkins

IN ATTENDANCE:-

Delivery

D Kane	-	Head of Finance-Corporate Services
M Fox	-	Democratic Support Officer-Governance

Wolverhampton
City Council



Chair

In the absence of the Chair it was:

- 12 Resolved:-
That Councillor Mrs Thompson be elected Chair for the meeting.

Declarations of Interest

- 13 No interests were declared.

Minutes

- 14 That the minutes of the meeting held on 12 December 2012 be approved as a correct record.

Budget Risks Update and Review (Appendix 1/5)

The Head of Finance presented a report, which detailed the risks and risk management arrangements relating to the council's budget and finances taking account of:-

- The council's forecast budget and savings requirements for 2013/2014 and beyond;
- The forecast outturn position for 2012/2013 against revenue budgets;
- The council's treasury management activities during the third quarter of 2012/2013, and forecasts for the remainder of the year.

The Chair asked a question about the council's forecast outturn against revenue budgets, which shows an overspend of £2.53M on the general fund as shown in paragraph 4.1 of the report. The Head of Finance referred to savings proposals relating to employee terms and conditions which have been included in the 2012/2013 budget and undertook to provide more information for Councillors.

The Chair also asked a question about growth items which had been included in the budget for demographic growth in relation to older people's services and whether this money had been ring-fenced or used in different ways. The Head of Finance undertook to clarify the situation.

- 15 Resolved:-
That the report, and the fact that further updates will be submitted in accordance with the agreed work programme, be noted.