

Extract from the minutes of a meeting of the ESPO Finance Subcommittee held at County Hall, Glenfield, Leicestershire on Wednesday, 22 August 2012.

PRESENT

Cambridgeshire County Council

Cllr. J. Reynolds

Leicestershire County Council

Mr. M.B. Page CC

Leicester City Council

Cllr. R. Patel

Peterborough City Council

Cllr. D. Seaton

18. Finance and Audit Subcommittee - Proposed terms of reference and indicative Workplan.

The Subcommittee received a report of the Consortium Treasurer proposing final draft terms of reference for the Subcommittee. A copy of the report marked 'B' is filed with these minutes.

Arising from discussion the following points were noted:

- (i) It was considered important that, should the terms of reference for the Finance and Audit Subcommittee be agreed by the Management Committee, all Consortium Authorities be represented on the Subcommittee. It was also considered important that members of the Subcommittee communicated the outcomes of each meeting to fellow members of the Management Committee also representing their Authority;
- (ii) It was important for ESPO to continue to develop its approach to ensuring value for money in all areas of its business. Various stakeholders had their own interpretation of value for money, and so it would be useful for the Subcommittee to consider the matter in more detail at a future meeting in order for members to come to a collective view in contributing to the shaping of ESPO's future approach in this area;
- (iii) Members of the Subcommittee would be circulated ESPO's monthly management accounts from October, subject to a decision by the Management Committee on the establishment of it as a standing Subcommittee. It was also intended for meetings of the Subcommittee to receive regular quarterly budget monitoring updates;

- (iv) It was noted that, in due course, the Management Committee may wish to delegate certain decision making powers to the Subcommittee;
- (v) There was some discussion regarding the timing at which ESPO's Draft Statement of Accounts had been prepared and issued, as Leicester City Council's external auditor had suggested that these should be made available to it earlier to enable relevant information to be included in its own accounts. It was noted that ESPO had signed off its draft accounts by the Consortium Treasurer and Interim Director by the statutory deadline of 30 June, and officers undertook to discuss the concerns raised with Leicester City.

RESOLVED:

- (a) That submission of final draft Terms of Reference, as outlined in the report (including the incorporation of an audit and efficiency monitoring function), and the draft indicative work plan set out as an appendix to the report, to the Management Committee on 27 September 2012, be approved.
- (b) That officers be requested to give a presentation to a future meeting of the Subcommittee regarding ESPO's approach to ensuring value for money in all areas of its business;

10.30 am - 12.25 pm
22 August 2012