

Council's Accounts 2005/06

1. Purpose of Report

To inform the Committee of the Council's Statement of Accounts for the last financial year.

2. Recommendations

That the Committee approves the attached Accounts (circulated separately from the Agenda)

3. Links to the Corporate Business Plan

Financial monitoring is a priority within the Corporate Business Plan.

4. Background

4.1 The Accounts and Audit Regulations require the Council to prepare Accounts, in accordance with the relevant accounting standards, and for these to be approved by a committee of the Council. This approval is intended to emphasise Members' ownership of the Accounts, which summarise the Council's finances.

4.2 To comply with the Regulations the Council has had to close and present its accounts to a committee, by the end of June. This is three months earlier than was achieved in 2004.

4.3 The attached Accounts are in draft as they are subject to audit. The Audit Commission will be carrying out their audit of the Accounts in the autumn, and their opinion will be reported to this committee's September meeting. The Accounts are also open for a period of public inspection from 19th July.

Council's Finances

4.4 The Accounts include the Consolidated Revenue Account – which is similar to the budget monitoring reports – and a complete set of statements including the Balance Sheet, Collection Fund and Cashflow statement. The Statement of Internal control (SIC), a review of the governance arrangements, which was approved at the Executive's June meeting, is also included in the Accounts. The revenue outturn is summarised in the table below :

	2005/06 £'000
Net Spending on Services	12,806
Parishes	3,610
Net Revenue Spend	14,922
Government grant	6,924
Council Tax	9,348
Net Deficit	144

- 4.5 The balance sheet is a record of the Council's assets and liabilities as at 31 March 2006. This indicates the Council's net worth – total assets less liabilities – is £73.3 million a marginal (0.7%) decrease on 2004/05. The value of assets has decreased resulting from asset sales and the partial repayment of a long term loan, and net current assets increased reflecting higher debtors. Whilst the pensions liability increased, the General Fund balance and earmarked reserves remain at a healthy level.
- 4.6 At the year end the General Fund Balance was £5.128 million, compared to £5.272m at 31 March 2005.

6. Financial Implications

These are included in the body of the report.

7. Community & Environmental Implications

None arising directly from this report.

8. Equal Opportunities Implications

None arising directly from this report.

9. Human Resources Implications

None arising directly from this report.

10. Legal Implications

The Accounts and Audit Regulations 2003 require the Council to compile its Accounts and for these to be approved by committee within a set timescale. Regulations also specify the duties of the Audit Commission as auditors of the Accounts.

REPORT OF THE Finance Team Leader TO Final Accounts Committee – 29th July 2006

Report Author: Peter Tovey
Chief Accountant
01249 706282
ptovey@northwilts.gov.uk

