

# REPORT TO THE FINAL ACCOUNTS AND AUDIT COMMITTEE

Report No. 7

<b>Date of Meeting</b>	25 September 2008
<b>Title of Report</b>	<b>Statement of Accounts 2007/08</b>
Link to Corporate Priorities	All
Public Report	Yes

## Summary of Report

This report presents the final draft Statement of Accounts for 2007/08, and explains why audited accounts are not yet available.

## Officer Recommendations

- 1. That the Committee notes the external auditor intends to issue an unqualified opinion on the Council's Accounts.**
- 2. Approves the Letter of Representation in response to the audit.**

Other than those implications agreed with the relevant Officers and referred to below, there are no other implications associated with this report.

Financial Implications	Legal Implications	Community & Environmental Implications	Human Resources Implications	Equality & Diversity Implications
Yes	Yes	None	None	None

<b>Contact Officer</b>	Michael Letters, Chief Project Accountant, 01249 706244 <a href="mailto:mletters@northwiltshire.gov.uk">mletters@northwiltshire.gov.uk</a>
------------------------	---

## 1. Introduction

- 1.1 The Council's draft Accounts for 2007/08 were presented to and approved at the Committee's meeting on 30 June 2008. The Audit Commission have not yet completed their audit of the Accounts. As a result, their Annual Governance Report is outstanding.
- 1.2 Their work is almost complete, so as a result, the final draft Statement of Accounts is presented to the Final Accounts and Audit Committee for review. These include amendments agreed with the Audit Commission following their audit.
- 1.3 We are still reviewing some notes and comments within the Statement of Accounts to ensure that there are no errors in the cross references.
- 1.4 There have been some large value movements around the statements which have resulted in different end positions. For example, investments in the balance sheet were presented as "£35,045k", but are now presented as "£28,045k" investment in current assets, and "£7,000k" investment in long-term assets. Debtors have been similarly split into short term and long term assets.
- 1.5 Once the auditors have finished and approved the accounts, the signed accounts will be published.
- 1.6 Members of the Finance Team will be available to discuss the Statement of Accounts, and the changes post audit at the Final Accounts and Audit Committee's meeting on 25<sup>th</sup> September 2008.
- 1.7 The Audit Commission may not be attending the meeting on 25<sup>th</sup> September 2008.

## 2. Financial Implications

- 2.1 The audit fee for the 2007/08 accounts and use of resources is £92,028.
- 2.2 Other financial implications are included in the body of the report.

## 3. Legal Implications

- 3.1 The Accounts and Audit Regulations 2003 require the Council to report to Members on the audited Accounts. The Auditor is also required to present a report on the financial statements to those charged with governance. This is outstanding.

<b>Appendices:</b>	<b>1. Council's Final Draft Accounts for 2007/08</b>
<b>Background Documents Used in the Preparation of this Report:</b>	<b>Working Papers supporting the Audited Accounts for 2007/08 (maintained by the Finance Team)</b>

### Previous Decisions Connected with this Report

<b>Report</b>	<b>Committee &amp; Date</b>	<b>Minute Reference</b>
Statement of Accounts 2007/08	Final Accounts & Audit Committee – 30 June 2008	FA09