

STATEMENT OF ACCOUNTS 2003-04

Purpose of the Report

1. The County Council is required to produce and approve an annual Statement of Accounts (SOA).

Background

2. Under the Accounts and Audit Regulations 2003 the Council, or an appropriate committee, must approve the SOA, by 31 August 2004. Next year 2004-05, approval will have to be given by 31 July 2005 and in all subsequent years, the deadline will be 30 June.
3. The Regulations require the SOA to be published, following the audit, by 30 November and earlier in subsequent years.

Main Considerations for the Committee

4. The SOA gives electors, those subject to locally levied taxes and charges, Members of the Authority, employees, and other interested parties clear information about the Authority's finances. It deals with issues such as:
 - What did the Authority's services cost this year?
 - Where did the money come from?
 - What were its assets and liabilities at the year-end?
5. The format and content of the SOA are closely specified by the CIPFA Accounting Code of Practice. The need to comply with this Code and the complexity of some of the balance sheet transactions may mean that the SOA appears complex.

The Statement of Accounts 2003-04

6. The SOA presents the financial transactions of the Wiltshire County Council for the financial year 2003-04. It is an historic view of the transactions and balance sheet for the year.
7. The regulations require, for the first time in 2003-04, that a Statement of Internal Control (SIC) is presented and approved as part of the SOA. This requires that confirmation is given that the systems and procedures are in place sufficient to ensure that assets are safeguarded. A draft of this statement can be found on page 5 of the SOA. The SIC is due to be completed by mid-September.

8. The full Pension Accounts for 2003-04 are being published separately, as part of the Pension Fund Annual Report. A summary can be found on pages 41 to 48 in the SOA.
9. The SOA will be signed by the County Treasurer. Once approved by this committee the chairman will also be asked to sign. This is a new requirement from the Accounts and Audit Regulations 2003.
10. The Audit Commission are already reviewing the accounts and associated working papers, and will continue their audit. The final SOA will be presented to the Final Accounts Committee during the last week of October, when the Auditor will have the opportunity to bring material amendments to the notice of Members of the Committee.
11. The SOA will be made available for 20 days for public inspection and comment from 15 October in accordance with the Audit Commission Act 1998.

Environmental Impact of the Proposal

12. None identified.

Risk Assessment

13. The SOA quantifies, provides for or notes any potential financial risks to the Authority, and therefore the assessment of risk is implicit throughout the document.

Financial Implications

14. These are explicit in the report.

Reasons for Proposals

15. The proposals in the report arise from the statutory requirements of the Accounts and Audit Regulations 2003.

Proposals

16. To approve the SOA for the year ended 31 March 2004.
17. To agree that the Chairman of the Final Accounts Committee may sign the Accounts for 2003-04.

MIKE PRINCE
County Treasurer

Report Author: Ian Burbidge

Unpublished documents relied upon in the preparation of this report: NONE

15/2005/FAC/IB