

## FINAL ACCOUNTS COMMITTEE

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MINUTES of a MEETING of the FINAL ACCOUNTS COMMITTEE held at COUNTY HALL, TROWBRIDGE on MONDAY 26 JULY 2004.

PRESENT:

Mrs JA Scott (Chairman), Mr TW Carbin, Mr PR Davis, Miss MF de Rhe-Philipe, Mrs MEM Groom, Mr CP Humphries, Mr JP Johnson, Mr A Molland, Mr JB Osborn, Mrs JH Seager and Mrs CA Soden.

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1. **Apologies** Apologies for absence were received from Mr PJ Fox, Mr D Lay and Mr KC Wren.
2. **Statement of Accounts 2003-04** The Committee considered a report by the County Treasurer. The Chairman introduced the report and statement of accounts. It was explained that approval of the accounts had previously been undertaken by the Standards Committee, however, following recommendations from the Audit Commission the Final Accounts Committee had been set up to undertake this role.

Members noted that the accounts would be finalised earlier than in previous years in line with government requirements. The County Treasurer explained that the approval and signing of the accounts was the initial step in the process. The work of the external auditors had already commenced and this would lead to the accounts being brought back to the Committee in November and subsequent reports by the Auditor, SAS 610 and the management letter.

Members complimented the County Treasurer on the excellent presentation of the accounts and noted the complexity of the document.

The County Treasurer responded to questions from members on a number of points including:

- The outcome of the auditor's recommendations from the previous year
- The pension fund deficit and introduction of the FRS17 statements

- The cash overdrawn position at 31 March 2004
- The value of investments and difference between 2002-03 and 2003-04
- The take-up of borrowing and the impact on the revenue budget
- Use of capital receipts
- Related party transactions – the County Treasurer agreed to send a breakdown of these transactions to members of the Committee.

Resolved:

- (1) *To approve the Statement of Accounts for the year ended 31 March 2004.*
- (2) *To agree that the Chairman of the Final Accounts Committee may sign the accounts for 2003-04.*

(Duration of meeting: 2.30pm – 3.25pm)

The Officer who has produced these minutes is Marie Todd, Democratic & Members' Services, direct line (01225) 713011 or e-mail [marietodd@wiltshire.gov.uk](mailto:marietodd@wiltshire.gov.uk)

Press enquiries to Communications, direct line (01225) 713114/713115.