

STATEMENT OF ACCOUNTS 2004-05

Purpose of the Report

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

Background

2. Under the Accounts and Audit Regulations 2003 the Council, or an appropriate committee, must approve the Statement of Accounts, by 31 July following the end of the financial year.
3. The Regulations require the Statement of Accounts to be published, following the audit, by 31 October.
4. The Regulations require these dates to be brought forward to 30 June and 30 September for 2005-06 Accounts. I am pleased that we are able to reach this target a year in advance.

Main Considerations for the Committee

5. The Statement of Accounts is intended to give 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 should answer questions 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?
6. The format and content of the Statement of Accounts are closely specified by the CIPFA Accounting Code of Practice. Despite the desire to inform, the need to comply with this Code and the complexity of some of the balance sheet transactions reported, mean that much of the Statement will appear obscure to those who are not familiar with local authority accounts.

The Statement of Accounts 2004-05

7. The Statement of Accounts presents the financial transactions of Wiltshire County Council for the financial year 2004-05. The decision to approve these accounts for audit has no impact on future financial planning decisions for the County Council, but is a historic view of the transactions and balance sheet for the year.

8. A summary overview of the financial year can be found in the accounts on pages 2 and 3. This is designed to give a flavour of main activities of the Council for the year.
9. The regulations require that the Statement of Internal Control is presented and approved along with the Statement of Accounts. This requires the Treasurer to confirm that the systems and procedures in place are sufficient to ensure that assets are safeguarded. A draft of this Statement can be found on page 46 of the Accounts.
10. The full Accounts of the Wiltshire Pension Fund for 2004-05 are published separately, as part of the Pension Fund Annual Report. However, a summary can be found on pages 37 to 44 in the County Council's Statement of Accounts.
11. The Statement of Accounts must be signed by the County Treasurer before presentation to the Final Accounts Committee. Once they are approved by the Committee the chairperson should also sign them. This is a new requirement from the Accounts and Audit Regulations 2003.
12. The Audit Commission will begin reviewing the Accounts and associated working papers in July as part of their audit. The final Statement of Accounts will be presented to the Final Accounts Committee on the 26 September, where the Auditor has the opportunity to bring material amendments to the notice of members of the Committee.
13. The Statement of Accounts will also be made available for public inspection and comment on the 11 August in accordance with the Audit Commission Act 1998.

Environmental Impact of the Proposal

14. None identified.

Risk Assessment

15. The Statement of Accounts quantifies, provides for, or notes any potential financial risks to the Authority, and therefore the assessment of risk is implicit throughout the document.
16. In addition, the quality and timeliness of the production of the Accounts is assessed by the auditors in the use of resources criteria within the Comprehensive Performance Assessment for the authority. By complying with prescribed timescales and accounting codes of practice the quality of the accounts is maintained.

Financial Implications

17. These are explicit in the report.

Reasons for Proposals

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

Proposals

19. The Final Accounts Committee is asked to:
 - (a) approve the Statement of Accounts for the year ended 31 March 2005.
 - (b) authorise the Chairman of the Final Accounts Committee to sign the Accounts for 2004-05.

MIKE PRINCE
County Treasurer

Report Author: Ian Burbidge

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

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