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**STATEMENT OF ACCOUNTS 2007/08**

**Executive Summary**

The accounts for 2007/08 have now been audited and subsequent changes are presented for Members information.

The Audit Commission have found no material items but have made a few presentational recommendations that have been incorporated in the updated accounts.

The auditor has requested that the committee approve a letter of representation from the council before he signs the accounts.

**Proposal**

To approve the amendments to the Statement of Accounts for the year ended 31 March 2008.

To approve the letter of representation and authorise the chair of the final accounts and audit committee to sign the letter.

**Reasons For Proposals**

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

Sandra Farrington – Chief Financial Officer

**STATEMENT OF ACCOUNTS 2007/08**

**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 30 June following the end of the financial year. The accounts were approved on 30 June 2008.
3. The Regulations require the Statement of Accounts to be published, following the audit, by 30 September.
4. As part of the approval process the auditor has requested that a letter of representation be agreed by the committee and signed by the chair of the committee.

**Main Considerations for the Committee**

**Audit of the Statement of Accounts**

5. The Audit Commission have completed the audit of the accounts and associated working papers and have suggested a small number of amendments, none of which have changed the results for the year. The County Fund balance remains unchanged at £10.5 million and the net value of the balance sheet has changed slightly to £284.253 million.
6. The full and final document will be published on the Council's intranet following this meeting.

**Explanation of changes made to the accounts**

7. The Income and Expenditure Account on page 7 has been adjusted for a number of items. Material adjustments include additional lines with regard to the pension fund, a reallocation of earmarked reserves which relates to the prior year and the movement of expense from Social Services to Education Services. These adjustments do not impact the County Fund but result in a different allocation of costs on the Service Expenditure Analysis.

8. The Statement of Total Recognised Gains and Losses and the Cash flow are complete and included on pages 8 and 10 respectively.
9. Note 4, Officers Emoluments has been changed due to an administrative error.
10. Note 7, Audit costs disclosure has been changed to include the amount recharged to the Wiltshire Pension Fund.
11. Note 16, Movement on fixed assets now includes a note on the intangible asset.
12. Note 34, Provisions has been amended to include a note on the purpose of the provision and a further note on the Semington bypass provision both of which are required by the Statement of Recommended Practice.
13. Note 38, Wiltshire County Council Pension Fund Assets and Liabilities has been updated for employers contributions, added years contributions and year end accrual for teachers pensions.

#### **Letter of Representation**

14. The Chief Financial Officer has historically been asked to provide a letter of representation to the auditors as part of the closure of the annual accounts. This letter has confirmed that the Chief Financial Officer is not aware of any material errors or other matters that may affect the accounts of the authority.
15. The letter covers the legality of contracts, the valuation of assets and a number of other points, and is included on page 21 of the Report to those charged with governance.
16. Part of the role of this committee is to be responsible for the corporate governance of the authority. In this role the Auditor has requested that the committee approve the letter and authorise the Chair to sign it on their behalf.

#### **Environmental Impact of the Proposal**

17. None identified.

#### **Risk Assessment**

18. 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.

#### **Equalities Impact of the Proposal**

19. None have been identified as arising directly from this report.

### **Financial Implications**

20. These are explicit in the report.

### **Legal Implications**

21. None have been identified as arising directly from this report.

### **Proposals**

22. To approve the amendments made to the statement of accounts during the audit process.
23. To approve the letter of representation and authorise the Chair to sign on behalf of the committee.

### **Conclusion**

24. Minor changes have been made to the accounts during the audit and have been agreed with the Auditor.

SANDRA FARRINGTON  
Chief Financial Officer

Report Author: Denise Harvey

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

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