

Agenda Item No. 5

Title:	Annual Governance Report and Statement of Accounts 2007/2008
Lead Member:	Cllr While - Finance Portfolio Holder
Reporting Officer:	Ian Jamieson – Corporate Director (Chief Finance Officer)

Purpose

To consider the Audit Commission Annual Governance report 2007/2008 and note the changes to the Statement of Accounts 2007/2008 following audit.

Background

This report covers the Auditors work required to form an opinion on the Authority's financial statements and whether the Authority has made proper arrangements for securing economy, efficiency and effectiveness in its use of resources.

Key Issues

Financial Statements

Work on the financial statements is substantially complete and an unqualified audit opinion is proposed.

The financial statements submitted for audit were complete, but contained a small number of errors which have been adjusted in the financial statements. The adjustments are listed in appendix one of the report. They do not impact on the previously reported general fund surplus or general fund reserve balance.

There are no unadjusted misstatements to bring to the attention of members.

The qualitative aspects of accounting policies and financial reporting have been considered. There are no matters to bring to the attention of members.

No weaknesses in the design and operation of internal control have been identified that might result in a material error in the financial statements.

Value for Money

An unqualified opinion is proposed on the Council's arrangements for securing economy, efficiency and effectiveness in its use of resources.

Effect on strategies and codes

These are contained in the report.

Risk Management implications

These are contained in the report.

Financial and performance implications

These are contained in the report.

Legal and human rights implications

There are no direct legal or human rights implications.

Next steps

1. The audit committee considers the report in appendix one and approves the adjusted financial statements.
2. The Letter of Representation is signed by the Corporate Director (Chief Finance Officer) on behalf of the Authority.
3. The Financial Statements are published and forwarded to all Members and posted to the Council's website.

Recommendations

The Audit Committee:

- Approve the audited Statement of Accounts for the financial year ended 31 March 2008.
- Approve the Letter of Representation.
- Note the 2007/2008 Annual Governance report.

Background Papers: Final Accounts Working Papers – Room 33