

Report of: Head of Finance

To: Audit and Governance Committee

Date: 23rd September 2008

Item No:

Title of Report : Progress on Statement of Accounts 2007-2008

Summary and Recommendations

Purpose of report: To update committee on the latest position regarding the Statement of Accounts 2007-2008

Key decision: No

Portfolio Holder: Councillor Ed Turner

Scrutiny Responsibility: Scrutiny Committee A

Ward(s) affected: All

Report Approved by: Councillor Ed Turner

Policy Framework: Financial Stability

Recommendation(s): To note this report and that the final version of the Statement of Accounts and a list of further amendments will be circulated prior to the meeting.

1. The audit of the accounts is progressing and has been substantially completed. This report presents the latest version of the Statement of Accounts (see Appendix a) and the changes made since it was approved for publication in June (see Appendix b).
2. During the course of the audit both officers and auditors have identified a number of minor changes to the accounts. These are detailed in appendix b. There are three outstanding issues (not included in appendix b) to draw to your attention:

3. Prior Year Adjustments on fixed assets for disposals and written-back depreciation
Officers discovered an error in the fixed asset balances and agreed with the auditors to show this as an adjustment in prior years. Subsequently District Audit have changed their advice and suggested that the prior year adjustment should not be made and the adjustment instead made in 2007-08. This information was not received in time to change the accounts for this committee but will be rectified for the final published statement.
4. Cash Flow
The auditors picked up an error in 6.42, which is a note to the cash flow statement. Officers have reviewed this error and accept that a change needs to be made to this note. Again this will be done for final publication of the accounts. It should be noted that the cash flow itself was correct but that an error was made in the note.
5. Government Grants Deferred
£3.1m of Government Grants Deferred need to be moved to the Capital Adjustment Account in respect of contributions used to finance non depreciating assets. Officers are currently working through the accounting treatment for this with the audit commission. Again this will be done for the final publication of the accounts.
6. None of these changes will change the Council's reported General Fund balance for the year.

Recommendation(s):

To note this report and that the final version of the Statement of Accounts and a list of further amendments will be circulated prior to the meeting.

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Background papers: None

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Date