

## **REPORT OF FINAL ACCOUNTS COMMITTEE**

**(Meeting held on 27 August 2004)**

### **1. FINAL ACCOUNTS 2003/04 (REPORT A) (MINUTE NO 6)**

The Committee was set up by the Council earlier this year to deal with the approval of the Council's Final Accounts. This function was previously the responsibility of the General Purposes and Licensing Committee. Under the Accounts and Audit (England) Regulations 2003, local authorities are required to adopt their final accounts within five months of the financial year to which they refer. The Accounts therefore had to be approved by 31 August 2004. The approval date is being brought forward by a month each year until 2006, which will mean that, in 2006, the Accounts will have to be approved by 30 June.

The Accounts presented to the Committee contain a number of changes in presentation compared with previous years. Some new reporting areas have been included. Most significant of these are the sections relating to Internal Control and Pensions. The Accounts have been prepared in accordance with the Code of Practice on Local Authority Accounting and guidance notes issued on the application of accounting standards. The Accounts have not yet been audited.

The Accounts comprise a number of individual reports including -

- a Statement of Internal Control;
- the Consolidated Revenue Account (which is the Council's main revenue account covering income and expenditure on all services);
- the Housing Revenue Account (which details all income and expenditure on council housing);
- the Collection Fund (that shows the collection and distribution of council tax and non-domestic rates);
- the Consolidated Balance Sheet (that sets out the financial position of the Council on 31 March 2004);
- the Statement of Total Movements in Reserves (that identifies details of movements in both capital and revenue reserves); and
- the Cash Flow Statement (that summarises the total movement of the Council's funds).

The Cabinet on 5 July 2004 considered the provisional final account figures. The Accounts presented to the Committee showed no significant changes from the figures presented to the Cabinet.

The Committee has examined the Accounts carefully and has perused each section in detail. Queries by members of the Committee have been answered.

The Committee has approved the Statement of Accounts, subject to audit, and has expressed thanks to the officers, in particular to Mrs Lisa Conway, for their work in presenting the Accounts in as clear a manner as possible.

Cllr C A Wise  
**CHAIRMAN**