

Statement of Accounts 2008/09

Report of the Director of Finance

**Recommendations: (i) that the non-material changes made to the Accounts approved on 30 June be noted, and,
(ii) that the Committee approves the Letter of Representation**

1. Audit Committee approved the draft Statement of Accounts at the meeting dated 30th June. The accounts were placed on deposit for public inspection during August. External audit by the Audit Commission commenced in the early part of July. From that date through to the middle of September, the external auditor has reviewed the accounts to ensure compliance with the Statement of Recommended Practice.
2. The outcome of the audit is detailed in the Auditor's Annual Governance Report which has been considered earlier in this meeting. The outcome represents a significant improvement when compared with previous recent years. There are no material misstatements and, therefore, no amendments to the primary financial statements have been required. For the sake of clarity two disclosures have been amended for non-material issues as set out in Appendix 2 of the District Auditor's Annual Governance Report.
3. A number of other non-material misstatements have been identified during the audit. These are detailed in Appendix 3 of the District Auditor's Annual Governance Report. The errors are not significant and have not been corrected on the basis that, being non-material individually and in aggregate, they do not impair the view a reader may take of the accounts when considered as a whole. This judgement is reflected in the Letter of Representation shown in Appendix 1 of the District Auditor's Annual Governance Report which the Committee is asked to approve.
4. Committee approval of the Statement of Accounts does not need to be revisited as there are no material amendments. A further certificate has been added by the Director of Finance to authorise the few changes that have been made. An updated copy of the Accounts is attached.
5. Whilst overall the audit has shown a general improvement in practices there are detailed lessons to be learned from those issues that have arisen. These issues will form part of a wider discussion with our Auditors over the coming months and reinforce the commitment already acknowledged for a programme of continuous improvement.

Mary Davis

Electoral Divisions: All

Local Government Act 1972

List of Background Papers

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Background Paper: None