CORPORATE GOVERNANCE PANEL **27 July 2005**

REPORT AND ACCOUNTS 2004/05
(Report by the Head of Financial Services)

1   BACKGROUND

1.1   The 2004/05 accounts have now been closed and the booklet is enclosed with this report.

1.2   The majority of the content is prescribed by the Accounting Code of Practice which is statutory guidance. Unfortunately, but probably inevitably, it is not very user friendly for the lay reader. **Because of its complexity it would be helpful if Members could give notice of any questions in advance of the meeting.**

1.3   The prime purpose of the Report and Accounts is to be the official record of what has happened in the last year. When it has been audited, it will effectively substantiate that an adequate and proper level of financial stewardship has been achieved on behalf of local residents.

1.4   The Panel, on behalf of the Council, needs to formally approve the booklet before the audit can take place. If the Council's auditors, the District Audit Service, identify any significant concerns during the course of the audit then these must be reported back to the Panel.

1.5   In previous years the accounts had to be completed by the end of September but the Government has decided that the date must be bought forward. Last year the required date was the end of August and the progression continues, so that this year it is July and then June in subsequent years.

1.6   Because the date has been brought forward it has not yet been possible to complete The Annual Statement of Assurance on Corporate Governance which will form part of the audited booklet. The District Auditor has agreed that this can be separately presented to the panel in September.

2.   RECOMMENDATION

2.1   The Panel is recommended to:
   - approve the draft Report and Accounts so that the audit can commence.
   - note that the Annual Statement of Assurance on Corporate Governance will be presented to the panel in September

BACKGROUND INFORMATION
2004/05 Closedown File

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