

**FINAL ACCOUNTS 2005/06**  
**(Report by the Head of Financial Services)**

**1 FINAL ACCOUNTS**

- 1.1** The majority of the content of the Council's Final Accounts 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 but the notes to the various accounts attempt to explain the key aspects. Their prime purpose is to form the official record of what has happened in the last year. When they have been audited, they will effectively substantiate that an adequate and proper level of financial stewardship has been achieved on behalf of local residents. The Annual Statement of Assurance on Corporate Governance, which will also form part of the booklet, when it is published after audit, will be considered at the Panel's September meeting.
- 1.2** The Panel, on behalf of the Council, needs to formally approve the accounts before the audit can take place. If the Council's auditors, Robson Rhodes, identify any significant concerns during the course of the audit then these must be reported back to the Panel.
- 1.3** Over the last few years legislation has required the bringing forward of the date for the approval of the accounts from September to June. It has been particularly difficult to achieve this third one month improvement and I would like to record my thanks to my accountancy staff and the service staff who have provided them with the information they need. It has not, however, been possible, within the time available, to include a totally complete document with your agenda. The Cash Flow statement and the words for one of the sections in the introduction will need to be circulated later in the week.
- 1.4** An item elsewhere on your agenda relating to the Use of Resources Report refers to the expectation of the Audit Commission that there will be **robust discussion of the final accounts**. I would therefore encourage all Panel members to identify some questions that they feel would assist such discussion. Given that these accounts are quite complex and aggregate everything the Council has done in 2004/05, **it would be beneficial to have advance notice of these questions so that as many as possible can be dealt with at the meeting.**

**2. RECOMMENDATION**

- 2.1** The Panel is recommended to approve the draft Final Accounts so that the audit can commence.

**BACKGROUND INFORMATION**

2005/06 Closedown File

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