

FINAL ACCOUNTS 2007/08
(Report by the Head of Financial Services)

1. FINAL ACCOUNTS

- 1.1 Much of the content of the Council's Final Accounts is set by a statutory Code of Practice. As a result, they are not easy for the lay reader to understand but the inclusion of notes to various accounts helps explain some of the key aspects.
- 1.2 Their prime purpose is to form the official record of what has happened in the last year and, when audited, they will demonstrate that a 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 separately at the Panel's September meeting.
- 1.3 The Code has changed for the 2007/08 accounts so that the accounts more closely follow the form of reporting for private sector organisations. However there still need to be variations to reflect the specific statutory requirements applying to Local Authorities. A brief explanation of the changes is given in the accounts booklet and the 2006/07 figures have been restated to provide meaningful comparative figures.
- 1.4 The Panel, on behalf of the Council, needs to formally approve the accounts before the audit can take place. If the Council's auditors, Grant Thornton UK LLP, identify any significant concerns during the course of the audit then these must be reported back to the Panel.
- 1.5 The Use of Resources assessment refers to the expectation of the Audit Commission that there will be **robust discussion of the final accounts**. In order to enhance discussion there will be an introduction to explain the key elements of the main accounts and the changes required this year. Panel members are also encouraged to identify, in advance, any areas on which they require explanation or clarification to ensure that fuller explanations can be given at the meeting thus leading to improved discussion. Please notify Steve Couper of any areas at least 24 hours prior to the meeting.
- 1.6 The timetable for preparing the Statement of Accounts in time to give the Panel time to consider it before the meeting continues to be demanding. It will be sent to Members as soon as possible following the publication of the agenda

2. RECOMMENDATIONS

- 2.1 It is recommended that the Panel approve the draft Statement of Accounts so that the audit can commence.

ACCESS TO INFORMATION ACT 1985

Final Accounts and Working Papers held in the Accountancy Section

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