

Item 5

ITEM NO.

REPORT TO COUNCIL

28th SEPTEMBER 2008

REPORT OF DIRECTOR OF RESOURCES

Portfolio: STRATEGIC LEADERSHIP

STATEMENT OF ACCOUNTS (FOR YEAR ENDED 31ST MARCH 2008)

1. SUMMARY

This report deals with the draft Annual Governance Report and the Final Accounts Memo produced by the Audit Commission following the completion of their audit of the 2007/2008 Annual Statement of Accounts.

2. RECOMMENDATIONS

That the Statement of Accounts for the year ended 31st March 2008, as amended, be approved.

3. DETAIL

In June this Committee considered a report on the Statement of Accounts for the year ended 31st March 2008 prior to it being subject to audit by the Audit Commission. That report detailed the process required for the Council to approve the accounts and the steps required prior to the formal signing off by the District Auditor.

The audit has now been concluded and the Auditor has issued a draft Annual Governance Report and Final Accounts Memo has been referred to the Audit Committee who will be reviewing the document at their meeting on the 28th September. The Chair of that meeting will be making his recommendations that will be circulated to all Members of Council prior to this report being considered.

The Audit of the Statement of Accounts has now been completed and the District Auditor's draft formal report on the Audit is attached for members consideration. There are a couple of material changes required to the Statement of Accounts and therefore it will be necessary for Council to re-approve the document, these are detailed in paragraph's 17 - 21 and Appendix 2 of the Annual Governance Report. There are also some non-material amendments to the statements that are detailed in Appendix 2 of the Annual Governance Report. As indicated the amendments have been made to the accounts. Council is required to approve these changes irrespective of the fact that they have no impact on the financial standing of the Authority.

After the Audit has been completed the District Auditor will issue an Audit Certificate, on receipt of that document the Director of Resources will publish the Statement of Accounts. In order to comply with this requirement apart from producing copies of the Statement it will also be placed on the Council's website.

In addition the Council will once again be preparing a “summary of the accounts” which has been subject to stakeholder consultation and it will be distributed to all residents of the Borough as an insert in Inform.

4. RESOURCE IMPLICATIONS

There are no further resource implications arising from this report.

5. CONSULTATIONS

Comprehensive consultation has previously been held during the construction of the 2007/2008 Budget Framework. This report does not contain any proposals or recommendations requiring further consultation.

6. OTHER MATERIAL CONSIDERATIONS

6.1 *Links to Corporate Objectives/Values*

The Council’s Corporate Objectives and Values have guided the preparation of the 2007/2008 Budget Framework throughout. Resource availability has been fully re-assessed and directed to assist in achieving the Council’s key priorities as set out in the Corporate Plan. Particular emphasis has been placed on the following Corporate Values: -

- *Be responsible with and accountable for public finances.*
- *Consult with service users, customers and partners.*

6.2 *Risk Management*

There have been no further risks identified other than those highlighted in the report to Council on the 27th February 2007.

6.3 *Health and Safety*

No additional implications have been identified.

6.4 *Equality and Diversity*

No material considerations have been identified.

6.5 *Legal and Constitutional*

The Budget Framework for 2007/2008 was prepared in accordance with the Council’s Constitution. No other legal or constitutional implications have been identified.

7. OVERVIEW AND SCRUTINY IMPLICATIONS

Consultation and engagement with Overview and Scrutiny Committees has previously been held in development and review of the 2007/2008 Budget Framework.

Contact Officer: Alan Smith [Director of Resources]
Telephone No.: 01388-816166 ext. 7776
E-Mail Address: asmith@sedgefield.gov.uk

Ward: Not Ward specific
Key Decision: Validation

- Background Papers:**
- ~ Report to Council 27th February 2007 – Budget Framework 2007/2008.
 - ~ Report to Council 5th July 2007 – Statement of Accounts 2006/07
 - ~ Reports to Cabinet 27th September 2007- Revenue & Capital Budgetary Control Report – Position at 31st July 2007
 - ~ Report to Cabinet 1st November 2007 – Interim Capital Programme Review 2007/08
 - ~ Reports to Cabinet 22nd November 2007- Revenue & Capital Budgetary Control Report – Position at 30th September 2007
 - ~ Reports to Cabinet 28th February 2008- Revenue & Capital Budgetary Control Report – Position at 31st January 2008
 - ~ Reports to Cabinet 3rd March 2008- Revenue Budgetary Control Report – Position at 31st December 2008
 - ~ Reports to Cabinet 3rd July 2008 - Revenue and Capital Budgetary Control Outturn Report for 2007-2008

Examination by Statutory Officers:

	Yes	Not Applicable
1. The report has been examined by the Council's Head of the Paid Service or his representative.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
2. The content has been examined by the Council's S.151 Officer or his representative.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
3. The content has been examined by the Council's Monitoring Officer or his representative.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
4. Management Team has approved the report.	<input type="checkbox"/>	<input checked="" type="checkbox"/>

This page is intentionally left blank