

AUDIT COMMITTEE

STATEMENT OF ACCOUNTS 2006/07 19 SEPTEMBER 2007

Report of Head of Financial Services

PURPOSE OF REPORT

This report updates Members on the outcome of the audit of the draft Statement of Accounts for 2006/07.

This report is public.

RECOMMENDATIONS

- (1) That the Committee notes the annual governance report for 2006/07 issued by the Audit Commission, and the letter of representation signed by the s151 Officer, and makes any other recommendations as appropriate.

REPORT

- 1.1 At the last Committee meeting held on 27 June the draft Statement of Accounts for 2006/07 were presented for approval, together with information on the audit process. The District Auditor commenced the audit of accounts on Monday 02 July.
- 1.2 The audit is now substantially complete and the Auditor is currently producing an annual governance report for Members' consideration. This will be circulated as soon as it has been received.
- 1.3 The District Auditor will also be attending the meeting to present his report but in summary, the main conclusions are expected to be as follows:
 - It is anticipated that an unqualified opinion on the 2006/07 Accounts will be issued. A small number of adjustments have been made to the accounts since they were presented to Committee in June, but it is important to note that they do not have any impact on the Council's overall financial position, or on its balances.
 - An unqualified conclusion on value for money is also expected. In essence this would mean that the Auditor is satisfied that the Council has proper arrangements in place for securing economy, efficiency and effectiveness in its use of resources.

- 1.4 A copy of a 'letter of representation' will also be circulated as soon as it is available. The letter will be signed by the Section 151 Officer but the Committee is also requested to note it. This is on the basis that those charged with governance should be aware of the representations on which the auditor relies, in expressing his opinion on the Accounts.
- 1.5 Once the governance report and the letter of representation have been considered, it is expected that the District Auditor will complete his statements and conclude his audit, in order that the final audited Accounts can be published by the deadline of 30 September.

CONCLUSION OF IMPACT ASSESSMENT

(including Diversity, Human Rights, Community Safety, Sustainability and Rural Proofing)

No implications directly arising.

FINANCIAL IMPLICATIONS

There are no financial implications directly arising.

DEPUTY SECTION 151 OFFICER'S COMMENTS

This report was prepared by the s151 officer as part of her responsibilities.

LEGAL IMPLICATIONS

Legal Services have been consulted and have no comments to add, subject to receiving the Auditor's report.

MONITORING OFFICER'S COMMENTS

The Monitoring Officer has been consulted and has no comments to add, subject to receiving the Auditor's report.

BACKGROUND PAPERS

Statement of Accounts 2006/07.
Accounting and Audit Regulations 2003.

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