

Meeting: **Audit Committee**

Portfolio Area: Resources

Date: **27 September 2007**

APPROVAL OF AMENDED STATEMENT OF ACCOUNTS 2006/07
(Finance)

NON-KEY DECISION

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1 PURPOSE

To submit the amended 2006/07 Statement of Accounts

2 RECOMMENDATIONS

That the amended 2006/07 Statement of Accounts be approved

3 BACKGROUND

The draft 2006/07 Statement of Accounts were approved by the Statement of Accounts Committee on 28 June 2007. Appendix A lists the material changes to the Statement of Accounts since the draft accounts were approved.

The Audit Commission have prepared an Annual Governance Report for consideration by the Audit Committee. This will be presented separately as an Agenda item.

4 REASONS FOR RECOMMENDED COURSE OF ACTION AND OTHER OPTIONS

The Statement of Accounts 2006/07 has been produced in accordance with the Code of Practice on Local Authority Accounting published by the Chartered Institute of Public Finance & Accountancy.

The audit of the accounts is now substantially complete and the amended Statement is attached. It reflects all the amendments agreed with the auditors.

5 IMPLICATIONS

5.1 Financial Implications

This report is financial in nature and consequently the financial implications are contained in the body of the Report and the Appendices.

5.2 Legal Implications

In accordance with the Local Government Act 1972 and the Accounts & Audit Regulations 2003, the approved Accounts and Auditor's Report are required to be made available to Local Government Electors.

BACKGROUND DOCUMENTS

- Audit Commission – Annual Governance Report 2006/07

APPENDICES

- Appendix A - Statement of Accounts 2006/07 (to follow)
- Appendix B - List of Material Changes agreed with Auditors (to follow)

Appendix B – List of Material Changes agreed with Auditors

1. Revaluation of Council Dwellings by £11m resulting from incorrect assumptions used by the Council's external valuers, Drivas Jonas. The Authority falls under the Eastern as opposed to the South Eastern Government Office.
2. Recognition of pensions interest totalling £109k in SHL Accounts which impacts on Group Financial Statements.