

Meeting: AUDIT COMMITTEE

Agenda Item:

Date: 23 September 2008

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AUDIT COMMISSION ANNUAL GOVERNANCE REPORT

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1 PURPOSE

- 1.1 To present the Audit Commission's Annual Governance Report for consideration and approval.

2 RECOMMENDATIONS

- 2.1 That the Annual Governance Report for 2007/08 be approved (Appendix A).
2.2 That the Council's Letter of Representation be approved (Appendix B).
2.3 That the updated Statement of Accounts 2007/08 be approved (Appendix C).

3 BACKGROUND

- 3.1 This report is presented to the Audit Committee in its capacity as the body charged with Governance. The report has been produced by the Audit Commission and will be presented by the Relationship Manager. This report is currently being finalised and will be supplied to Members when ready.
- 3.2 The Council is required to send to the Audit Commission a Letter of Representation (Appendix B).
- 3.3 There are no material amendments to the Accounts, (as referred to in the Annual Governance Statement), however a number of adjustments have been made as detailed in table 2 (page 9) of the Draft Annual Governance Statement. The amended Statement of Accounts includes all the adjustments agreed with the Auditors.

4 REASONS FOR RECOMMENDED COURSE OF ACTIONS AND OTHER OPTIONS

- 4.1** As the appointed Auditor the Audit Commission is required to review and report on the Council's financial statements and whether proper arrangements have been made to secure economy, efficiency and effectiveness in its use of resources.
- 4.2** Regulation 11 of the Accounts and Audit Regulations 2003 requires authorities to publish the Statement of Accounts as soon as reasonably possible after the audit is concluded.

5 IMPLICATIONS

5.1 Financial Implications

The updated Accounts for 2007/08 are financial in nature. As this document is related, the financial implications are contained therein.

5.2 Legal Implications

This report is presented in accordance with the Audit Commission Act 1998.

BACKGROUND PAPERS

Updated Statement of Accounts 2007/08

APPENDICES

Appendix A - Draft Annual Governance Report 2007/08

Appendix B - Letter of Representation

Appendix C - Updated Statement of Accounts 2007/08