

CANNOCK CHASE COUNCIL

COUNCIL

24 SEPTEMBER 2008

REPORT OF DIRECTOR OF GOVERNANCE

STATEMENT OF ACCOUNTS 2007-08

1. Purpose of Report

1.1 To report the audited statement of accounts for the financial year ended 31 March 2008.

2. Recommendation

2.1 That members note the contents of the audited statement of accounts for the year ended 31 March 2008.

3. Conclusions and Reasons for Recommendations

3.1 The accounts are required to be published by 30 September (Post Audit).

4. Key Issues

4.1 In accordance with the Accounts and Audit Regulations 2003, as amended by the Accounts and Audit (Amendment) Regulations 2006, the Responsible Financial Officer is required to report the Council's final accounts to members prior to audit and again after the audit, along with details of any significant adjustments as a result of the audit.

4.2 The accounts are required to be approved by 30 June (Prior to audit) and published by 30 September (Post Audit). The pre-audited accounts were reported to Council on 25 June 2008.

4.3 The authority is required to publish its accounts by the 30 September each year.

4.4 The audited accounts are to be considered by Audit and Governance Committee at its meeting of the 19 September and will include the Auditors Report or Opinion

4.5 External Auditors are required to report the findings of their audit via an ISA 260 report to Audit and Governance Committee before they are able to provide an opinion and hence enable the Accounts to be published.

4.6 KPMG are still in the final stages of completing the audit and drafting ISA260 and any issues arising from the report will be referred to Council as applicable.

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Section 1

1. Background

- 1.1 In accordance with the Accounts and Audit Regulations 2003, as amended by the Accounts and Audit (Amendment) Regulations 2006, the Responsible Financial Officer is required to report the Council's final accounts to members prior to audit and again after the audit, along with details of any significant adjustments as a result of the audit.
- 1.2 The accounts are required to be approved by 30 June (Prior to audit) and published by 30 September (Post Audit). The pre-audited accounts were reported to Council on 25 June 2008.
- 1.3 The post audit accounts are to be submitted to Audit and Governance Committee on the 19 September 2008. The Committee also considered the "Communication of audit matters" report of KPMG (External auditors) and received the management representation letter for 2007-08. The consideration of such issues is a pre-requisite to the issue of the Auditor's opinion.
- 1.4 A copy of the final audited financial statement is circulated to all members of the Council in advance of the council meeting. A copy will also be available in the Members' Room.

Section 2

2. Audit Opinion

- 2.1 KPMG are still in the final stages of completing the audit and drafting ISA260 and at the time of writing this report.
- 2.2 The auditors report will be considered by Audit and Governance at its meeting of 19 September
- 2.3 The Auditors Opinion on the Accounts will be circulated at the meeting.

Section 3

3. Contribution to CHASE

- 3.1 The Statement of Accounts represents the agreed financial reporting of the outturn for revenue budgets and capital programmes for 2007-08. These approved budgets represent the agreed priorities of the council as determined by the Delivering Change process and hence have directly contributed to CHASE as part of a medium term financial strategy. The financial outturn report reflects the financial performance for the year with the direct contribution being reflected in service performance outturn.

Section 4

4. Financial Implications

4.1 There are no direct financial implications as a result of this report.

Section 5

5. Human Resources Implications

5.1 There are no direct resource implications arising from the report.

Section 6

6. Legal Implications

6.1 The legal implications are set out throughout the report.

Section 7

7. Section 17 (Crime Prevention) Implications

7.1 Not Applicable

Section 8

8. Human Rights Act Implications

8.1 There are no identified implications in respect of the Human Rights Act 1998 arising from this report.

Section 9

9. Data Protection Act Implications

9.1 There are no identified implications in respect of the Data Protection Act.

Section 10

10. Risk Management Implications

10.1 There are no direct risk management implications of this report.

Section 11

11 Equality and Diversity Implications

11.1 There are no equality and diversity Implications arising from this report.

Section 12

12 Conclusions

12.1 That the recommendation at paragraph 2 be approved.

Section 13

13. Background Papers

13.1 Statement of Accounts 2007-08

Report Author

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