
DRAFT FINANCIAL STATEMENT 2004/05

1 SUMMARY

- 1.1 This report presents the Draft Financial Statement for 2004/2005, **which will be sent out under separate cover**. The Head of Financial Services will give a presentation at this meeting on its contents. Members are requested to approve the Statement prior to its submission to the Council's external auditors.
- 1.2 The external auditors have identified the 4 weeks beginning 8th August 2005 as their main audit visit. Following the conclusion of the audit the Financial Statement will be published and copies distributed to Members. The deadline for publication of the Statement is 31st October 2005, which is one month earlier than last year.

2 SIGNING AND APPROVAL

- 2.1 The Accounts and Audit Regulations 2003, which came into force with effect from 1 April 2003, require that following approval by Council the Financial Statements should be signed and dated by the Chairman and this will be arranged before final publication.

3 FINAL ACCOUNTS

- 3.1 Members will be aware that although classified as a small District Council we still have gross expenditure on the General Fund and Housing Revenue Account of around £36.9m, with income of £21.7m. The Authority collected around £37.5m in council tax for Rochford District Council and on behalf of Essex County Council, the Police, Parish and Town Councils and £11m in National Non-Domestic Rates.
- 3.2 The results will include the position on the General Fund against revised estimates and contributions to and from the General Fund balances and reserves.
- 3.3 For the General Fund and Housing Revenue Accounts, a summary of all items which were over or under budget by in excess of £5,000 will be submitted to the next meeting of the Finance and Procedures Overview and Scrutiny Committee.
- 3.4 Part of the statement will include the capital programme where during 2004/05 the Authority's expenditure on capital items was £2.9m, including £1m on major repairs and improvements to the housing stock.

4 MEMBER QUESTIONS

- 4.1 The statement is lengthy and complicated and therefore, although Members can ask questions at Council, it may be more appropriate if Members wish to raise questions at any time after 29 July 2005, please contact the Accountancy Manager (details at the end of this report).
- 4.2 A summary of the points raised will be reported to the next meeting of the Finance and Procedures Overview and Scrutiny Committee when the budget variations will be reported in detail.

5 RISK IMPLICATIONS

5.1 Regulatory Risk

- 5.2 It is a statutory requirement to have the Financial Statements approved and signed by Full Council before 30th July 2005. The deadline for next year will be 30th June 2006 and the timetable for closing the accounts will have to be tightened in order to meet this earlier date.

6 RECOMMENDATION

It is proposed that Council **RESOLVES**

- (1) That the Financial Statements be approved and signed by the Chairman.
- (2) That the accounts be agreed for submission to the external auditors.

Dave Deeks

Head of Financial Services

Background Papers:

Accounts and Audit Regulations 2003

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