

FINANCIAL STATEMENT 2006/2007

1 SUMMARY

- 1.1 This report presents the Financial Statement containing the accounts for 2006/2007 and is attached as Appendix A. The deadline for publication of the Statement is 30 September 2007.

2 BACKGROUND

- 2.1 The accounts were originally presented to Council on 26 June 2007 and then submitted for external annual audit.
- 2.2 During the annual audit it is normal for changes to be made as estimates are finalised or reflect more recent information. These changes are not normally reported but in this case the External Auditor considers the change to be sufficiently material as to require re-approval by Full Council.
- 2.3 The amendments are concerned with the Provision for Bad Debts and do not relate to actual cash or expenditure. The accounts now show that for 2006/2007 the Council is able to make a contribution to General Fund balances of £67,000 against a budgeted use of funds of £502,000.
- 2.4 The Head of Finance, Audit and Performance Management will give a verbal report to this meeting on the background to the changes.

3 SIGNING AND APPROVAL

- 3.1 The Accounts and Audit Regulations 2003, which came into force on 1 April 2003, require that following approval by Council the Financial Statement should be signed and dated by the Chairman.
- 3.2 At the time of writing this report, the External Auditors have yet to complete their audit of the accounts but will have done so by the time of the meeting.

4 MEMBER QUESTIONS

- 4.1 The Statement is lengthy and complicated and therefore although Members can ask questions at Council it would be helpful, should Members wish to raise specific questions, that they contact the Financial Services Manager direct (details at the end of this report).

5 RISK IMPLICATIONS

Regulatory Risk

- 5.1 It is a statutory requirement to have the Financial Statements published by 30 September 2007.

6 RECOMMENDATION

6.1 It is proposed that Council RESOLVES

That the Financial Statements be approved and signed by the Chairman.

Yvonne Woodward

Head of Finance, Audit and Performance Management

Background Papers:

Accounts and Audit Regulations 2003

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If you would like this report in large print, braille or another language please contact 01702 546366.