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## DRAFT FINANCIAL STATEMENT 2003/2004

### 1 SUMMARY

- 1.1 This report presents the Draft Financial Statement for 2003/04. 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 16<sup>th</sup> August 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 30<sup>th</sup> November 2004.

### 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.

### 3 FINAL ACCOUNTS

- 3.1 Gross expenditure on the General Fund was £21.7m, with income of £12m. The Authority collected around £35m 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 Rents. The turnover for 2003/04 was £126m.
- 3.2 Overall the General Fund showed an improvement of £125,306 against estimates and a contribution of £748,706 was made to the General Fund balances.
- 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 During 2003/04 the Authority's expenditure on capital items was £2.47m, including £1.3m on major repairs and improvements to the housing stock.

### 4 MEMBER' QUESTIONS

- 4.1 If Members wish to raise questions at any time after 29 July 2004, 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

**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 31<sup>st</sup> August 2004.

**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

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**Background Papers:**

Accounts and Audit Regulations 2003

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