

| AUDIT PANEL | | | |
|--------------|---|--------------------|------------|
| Report Title | PRE-AUDIT STATEMENT OF ACCOUNTS 2007/08 | | |
| Key Decision | YES | | Item No. 5 |
| Ward | ALL | | |
| Contributors | EXECUTIVE DIRECTOR FOR RESOURCES | | |
| Class | Part 1 | Date: 23 JUNE 2008 | |

1 SUMMARY & PURPOSE

- 1.1 To receive a presentation from the Executive Director for Resources on the pre-audit Statement of Accounts 2007/08.
- 1.2 To review the pre-audit Statement of Accounts 2007/08 including the Annual Governance Statement.
- 1.3 To recommend the Council approves the pre-audit Statement of Accounts 2007/08

2 EXECUTIVE SUMMARY

- 2.1 To ensure that the Council complies with its statutory duty to approve the Accounts prior to the 30 June 2008 it is necessary for this Panel to consider the Accounts.

3 RECOMMENDATIONS

- 3.1 To recommend the Council approves the pre-audit Statement of Accounts 2007/08 and following approval by Council on 30 June 2008 the Accounts are passed to the Council's external auditors, the Audit Commission, for audit.

4 PRESENTATION

- 4.1 There have been a number of changes to the layout and content of this years Accounts compared to the previous year. A summary of these changes will be explained in a presentation at the meeting.
- 4.2 An analysis of the main variances compared to the previous year will be highlighted and reviewed.
- 4.3 A hard copy of the presentation slides will be available at the meeting.

5 THE PRE-AUDIT STATEMENT OF ACCOUNTS 2007/08

- 5.1 The pre-audit Statement of Accounts booklet will accompany this report and be sent out to all members of the Panel on Thursday 19 June 2008.

- 5.2 At this stage there are 2 incomplete sections. These are the Financial Instruments Disclosures and the Group Accounts to be included in the booklet on pages 58 and 93 respectively. Papers on these Sections will be circulated at the meeting and explained in the presentation.

6 THE ANNUAL GOVERNANCE STATEMENT (AGS)

- 6.1 A new section in the Statement of Accounts relates to the AGS (pages 101 to 111) and an AGS Action Plan in Appendix 2 (pages 117 to 129). The AGS replaces the Statement on Internal Control that was included in last years Statement of Accounts.
- 6.2 The requirement to produce an AGS is contained within the CIPFA framework document – Delivering Good Governance in Local Government. The AGS extends beyond financial probity to include all aspects of the conduct of the Council's business. The AGS also forms part of the Use of Resources framework in the Corporate Performance Assessment.
- 6.3 There will be a separate briefing on the AGS from the Head of Audit & Risk and an evidence schedule has been included with the Statement of Accounts booklet.