

TONBRIDGE & MALLING BOROUGH COUNCIL

GENERAL PURPOSES COMMITTEE

24 September 2008

Report of the Director of Finance

Part 1- Public

Delegated

1 STATEMENT OF ACCOUNTS 2007/08

To inform Members of the outcome of the audit of the Council's Accounts for 2007/08.

1.1 Introduction

- 1.1.1 Our external auditor (the District Auditor) is required by the Audit Commission's statutory Code of Practice for Local Government bodies to issue a report to those charged with governance covering, amongst other things, the outcome of the audit of the Accounts, and for this to be endorsed and approved before the Accounts are signed off.
- 1.1.2 This report can be found elsewhere on this agenda and I am pleased to report that there was no material or significant issues that need to be brought to the attention of the Committee following the audit, although some minor technical and textual amendments have been made.
- 1.1.3 Members will recall that they received and approved an unaudited copy of the Statement of Accounts at the meeting of this Committee on 26 June 2008. Since only minor changes have been made to the Accounts following the audit, I do not propose circulating copies of the audited Accounts to all Members. For completeness, however, I will be asking the Chairman to sign and date a copy of the audited Accounts for 2007/08. Further copies may be obtained by contacting my Chief Accountant, Neil Lawley on 876095, or my Principal Accountant, Paul Worden on 876106 who will be pleased to supply a copy and answer any questions you may have.

1.2 Legal Implications

- 1.2.1 There are a number of legislative requirements to consider in the preparation and publication of the Statement of Accounts which will be addressed as we move through the closedown process.

1.3 Financial and Value for Money Considerations

- 1.3.1 The actual cost of the work carried out by the District Auditor is slightly more than the estimated cost notified to us in the 2007/08 Audit Plan which will be reflected in the revised estimates.

1.4 Risk Assessment

- 1.4.1 The Statement of Accounts is a statutory document and, therefore, failure to prepare and publish the Accounts in accordance with proper accounting practice and within the statutory timescale could adversely affect the Council's Use of Resources assessment.

1.5 Recommendations

- 1.5.1 Members are **RECOMMENDED** to request the Chairman to sign the Accounts in the appropriate place.

Background papers:

Working papers held by the Accountancy Section

Sharon Shelton
Director of Finance

contact: Neil Lawley
Paul Worden