

<b>Item No.</b> 22.1	<b>Classification:</b> Open	<b>Date:</b> 23/07/03	<b>MEETING NAME</b> Council Assembly
<b>Report title:</b>		STATEMENT OF ACCOUNTS, 2002/03	
<b>Ward(s) or groups affected:</b>		ALL	
<b>From:</b>		Chief Finance Officer	

### **RECOMMENDATION(S)**

1. Council Assembly receives and approves the attached Statement of Accounts, 2002/03.

### **BACKGROUND INFORMATION**

2. The Accounts and Audit Regulations 1996 require that the Statement of Accounts be approved within 6 months of the end of the accounting period by a resolution of a Committee of the body to which the Accounts relate. Under the constitution Council Assembly is the body that formally approves the Statement of Accounts.

### **KEY ISSUES FOR CONSIDERATION**

3. A copy of the Statement of Accounts for 2002/03 is attached to this report.
4. As mentioned above the Accounts are required to be approved by the relevant Committee of the Council within 6 months of the end of the accounting period to which they relate (30th September). If the Accounts are subject to the District Auditor's opinion then they must be re-published after the audit opinion has been made, and within 9 months (31st December).
5. Additional copies of the Statement of Accounts are available from Strategic Services Department (Financial Management Services) to all interested parties on request.
6. Dates are still to be set for the three-week period the accounts will be open for public inspection and for the appointed day the District Auditor will be available to hear any questions from members of the public. It is intended that the Statement of Accounts containing the Auditor's opinion will be available later in the autumn and certainly within the statutory 9-month period.
7. There has been a significant improvement in the time taken to close the accounts and produce the Statement of Accounts this year. This should lead to an earlier audit sign-off and earlier publication of the Annual Audi Letter. Significant effort has also been put in to improve the quality of the working papers presented for audit.

**Policy implications**

8. The Statement of Accounts reports the Council's financial activities for the year 2002/03. Principally Members should be aware that at the end of the year General Fund balances were at their expected level of £6,773,000.

**Consultation**

9. There has been no consultation prior to the Accounts being presented. Consultation is carried out through the public inspection period and the District Auditor's appointed day.

**BACKGROUND DOCUMENTS**

<b>Background Papers</b>	<b>Held At</b>	<b>Contact</b>
Closing files 02/03	Financial Management Services Town Hall, Room 4.07	Dennis Callaghan 020 7525 4375

**APPENDIX A**

**Audit Trail**

<b>Lead Officer</b>	<i>Keith Brown</i>	
<b>Report Author</b>	<i>Dennis Callaghan, Head of Financial Accounting &amp; Reporting</i>	
<b>Version</b>	<i>Final</i>	
<b>Dated</b>	<i>12/07/03</i>	
<b>Key Decision?</b>	Yes	
<b>CONSULTATION WITH OTHER OFFICERS / DIRECTORATES / EXECUTIVE MEMBER</b>		
<b>Officer Title</b>	<b>Comments Sought</b>	<b>Comments included</b>
Borough Solicitor & Secretary	Yes	Yes
Chief Finance Officer	Yes	Yes
<b>Executive Member</b>	No	No
<b>Date final report sent to Constitutional Support Services</b>	12/07/03	