



**NORTHAMPTON**  
BOROUGH COUNCIL

# COUNCIL

## 29 September 2008

**Agenda Status: Public**

**Directorate: Finance and Asset Management**

<b>Report Title</b>	<b>2007/08 STATEMENT OF ACCOUNTS</b>
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### 1. Summary

- 1.1 The purpose of this report is to:
- (a) Present the 2007/08 Statement of Accounts to Council.
  - (b) Note any Audit Committee or Cabinet comments.

### 2. Recommendations

- 2.1 That Council review the 2007/08 statement of accounts.
- 2.2 That Council consider any observations from the Audit Committee and Cabinet.
- 2.3 That subject to any comments arising at 2.1 and 2.2 above the Council adopt the 2007/08 statement of accounts.
- 2.4 That the Director of Finance, in consultation with the Portfolio holder for Finance, be authorised to make any non-material adjustments to the accounts prior to publication of the accounts.

### 3. Report Background

- 3.1 The Accounts and Audit Regulations 2003 require the Council to formally approve the Statement of Accounts by 30<sup>th</sup> June. They are then externally audited and represented for approval by the 30<sup>th</sup> September.
- 3.2 The detailed format of the statement of accounts follows guidance issued by CIPFA/LASSAC. The format of the statement can change from year to year to reflect new requirements or changes in best practise.

- 3.3 The attached statement of accounts at Annex A will be published on the Council's website, subject to any changes made following recommendation 2.4.

### **The Accounts**

- 3.4 The Accounts have been updated for changes required by our Auditors and this is summarised at Annex B, noting what has happened with these changes. There have not been any material adjustments.
- 3.5 Changes to Prime Financial Statements – There have been a number of balance sheet adjustments. These are primarily concerning the accounting treatment for late cash and netting off debtor and creditor balances for Benefits.
- 3.6 Changes to Prime Financial Statements – There have been a number of income and expenditure account adjustments. None of these have an effect on overall levels of balances.
- 3.7 Changes to the Notes / Presentational Adjustments – There are a number of presentational changes which have been agreed. These mainly relate to changes required in notes to reflect some late changes made in the main body of the accounts.
- 3.8 In summary the changes are non-material, mainly with movements between categorisations in the accounts, for example between debtors and creditors.

### **Other Areas for Information**

- 3.9 The accounts are currently being updated and checked following the above and if necessary a revised version will be presented to Council on the 29<sup>th</sup> September, although this will be avoided if possible.
- 3.10 The external audit report to those charged with governance (called the ISA 260) is attached at Annex C. This report summarises their opinion on the Council's accounts, and also their conclusion on our Use or Resources.

## **4. Implications (including financial implications)**

### **4.1 Resources and Risk**

- 4.1.1 The statement of accounts summaries the Council's Financial Position as at 31<sup>st</sup> March 2008.
- 4.1.2 There are Comprehensive Performance Assessment implications on the timing of the approval of the statement of accounts.

### **4.2 Legal**

- 4.2.1 The statement of accounts is a statutory document, for which the draft needs to be approved by the Council by 30<sup>th</sup> June 2008 and the revised by 30<sup>th</sup> September 2008 in respect of the 2007/08 financial year.

## 4.3 Other Implications

### 4.3.1 None

## 5. Background Papers

Statement of Accounts Working Papers  
Audit Committee Report & Minutes  
Cabinet Report & Minutes

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