



NORTHAMPTON
BOROUGH COUNCIL

Item No.
[Item number and title as
on agenda]

Name of Committee
CABINET

Directorate: Citizens Governance & Finance

Corporate Manager: Finance & Asset Management

Date: 26 June 2006

Report Title	Statement of Accounts 2005/2006
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Key Decision	YES/NO
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1. Recommendations

That Councillors recommend to Council for approval the Statement of Accounts for 2005/2006.

2. Summary

The Statement of accounts are required to be approved by 30th June, this report sets out those accounts for approval.

3. Report Background

The Council has a statutory duty to approve and publish the Statement of Accounts for the period 1st April 2005 to 31st March 2006. The Statement of Accounts complies with recommended practice from the Chartered Institute of Public Finance and Accountancy and the format is largely prescribed. To comply with the Accounts and Audit Regulation 2003, the Council is required to have received and approved the Statement of Accounts by the end of June 2006.

Some improvements have been made to the Statement of Accounts for this year to improve both clarity and compliance with regulations.

4. Options and Evaluation of Options

None

5. Resource Implications (including Financial Implications)

The Statement of Accounts is a historic record of the Council's financial position for the year ended 31st March 2006. The key impact on current and future resources is the position on reserves at the end of the year.

General Fund Balances

General Fund Balances stand at £2.9M at the 31st March 2006. This represents an improvement of £0.4M on the previously forecast position after taking into account capitalisation of expenditure and external financing savings. This is largely as a result of management action to curtail expenditure in year. It should be noted that the underlying revenue budget was still overspent in the year and the budget moving forward remains constrained.

Housing Revenue Account

The HRA Working Balance stands at £4.8M at 31st March 2006 compared to a projected balance of £2.2M, mainly as a result of slippage on capital expenditure forecast to be funded from revenue in 2005/2006.

6. Risk and Opportunity Issues

None

7. Consultees (Internal and External)

Internal	N/a
External	It is intended to publish a summary of the Statement of accounts once approved.

8. Compliance Issues

A: How Proposals Deliver Priority Outcomes

Recovery Plan

Improvements to the Statement of Accounts and associated working papers are necessary to improve the Use of Resources judgement.

Corporate Plan
Forms part of improved Financial Management.

B: Other Implications

Other Strategies
None

Finance Comments

Legal Comments

9. Background Papers

Title	Description	Source
None		

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