

Committee: Resources Committee
Date 28th July 2005
Agenda Item No: 9
Title: Statement of Accounts 2004-05
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Introduction

1. The report sets out the background to the requirement for Members to approve the Statement of Accounts and also includes some brief notes on the Statements.

Requirement for Approval

2. The Accounts and Audit Regulations 2003 set out the requirements for the production and publication of the annual Statement of Accounts. The Regulations require Authorities to approve the 2004-05 Statement of accounts (subject to Audit) before 31st July. This is one month earlier than the previous year and continues the phased move to councils having their accounts approved by 30 June, which will be the target for the next financial year.
3. Although the Regulations require the Statement of Accounts to be approved by resolution of an appropriate Committee it must be stressed that approval in this context has to some extent a different meaning than on other resolutions that require approval by Members. The responsible financial officer (RFO) that for Uttlesford is the Executive Manager – Finance and Asset Strategy as Section 151 Officer retains responsibility for the preparation of the Statement and indeed is required to certify their fair presentation. The Members' role in approval is to demonstrate their ownership of the accounting statements and their confidence in the RFO and in the process by which the accounting records are maintained and Statements prepared.

Action Required

4. The Accounts and Audit Regulations require the RFO to sign and date the Statement of Accounts and to certify that it presents fairly the financial position of the Council and its income and expenditure for the year. Following approval by the appropriate Committee the Statement of Accounts must be signed and dated by the Committee Chairman.
5. The draft Statement is attached to this report.

Outturn compared to Budget

6. The Council's General Fund revenue expenditure outturn was £110,000 less than included in the revised net budget. This was 1.65% of the revised net budget and was largely due to underspends on staffing budgets.

Recommended that Members:

Approve the Statement of accounts for the financial year ended 31 March 2005

Background Papers: 2004-05 Final Accounts working papers.