

**AUDITED FINAL ACCOUNTS 2004/05**

**EXECUTIVE MEMBER:** Councillor Elaine Woodburn  
**LEAD OFFICER:** Sue Borwick  
**REPORT AUTHOR:** Sue Borwick

**Summary:** Presents the revised final accounts following the completion of the Audit

**Recommendation:**

- 1 To recommend to Council the approval of the revised final accounts and their publication.
- 2 To note the letter from the Audit Commission, attached at Appendix A
- 3 Approval is given to sign the letter attached at Appendix C in respect of unadjusted errors.

**Impact on delivering Copeland 2020 objectives:** Statutory requirement. None specifically

**Impact on other statutory objectives (e.g. crime & disorder, LA21):** None

**Financial and human resource implications:** None

**Project & Risk Management:** None

**Key Decision Status**

- **Financial:** No  
- **Ward:** None

**Other Ward Implications:** None

**1. INTRODUCTION**

- 1.1 A report was presented to Council on 28/07/04 with a recommendation to approve the unaudited accounts for the year ending 31/03/05.
- 1.2 The audit of the accounts has now been completed and is unqualified, however a number of changes have been made.

**2 AMENDMENTS MADE**

- 2.1.1 Three amendments have been made as detailed in paragraph 5 in the report attached at Appendix A

- Movement out of intangible asset (assets of value but can't be seen e.g. software licence) category on the balance sheet to tangibles asset category and part written off in the year to the Consolidated Revenue Account
  - Change to Note 6 of the Consolidated Revenue Account to show the lease payments due in 2005/06 relating to the PFI agreement
  - The separation out of the cost of operating Council Housing Stock for the 9 weeks of 2004/05 to be shown as a separate line on the face of the accounts.
- 2.2 The changes requested by the Audit Commission are purely technical accounting changes (basically moving money between accounts and balance sheet ) and do not affect the resources of the Council or finances available. Two of the changes relate to the Stock Transfer and the PFI which as members are aware are highly complex matters.
- 2.3 Several minor amendments have been made, none of which affect the resources available.
- 2.4 The revised accounts are attached as Appendix B

### **3 STATEMENT OF AUDITING STANDARDS**

- 3.1 The Statement of Auditing Standards (SAS) 610 requires auditors to notify members of any amendments identified during the audit that have not been agreed and or amended.
- 3.2 The Audit Commission has decided that there is one unadjusted error that does not have to be adjusted and as such we are required to approve this and sign the letter attached at Appendix C

### **4 PUBLICATION**

- 4.1 It is recommended that the Council approves the revised accounts to allow their publication.

#### **List of Appendices**

[Appendix A](#)- Letter from the Audit Commission  
[Appendix B](#) – Final accounts 2004/05 - audited  
[Appendix C](#) – Letter of representation

**List of Background Documents:** Final Accounts files

**List of Consultees:** Corporate Team.