

STATEMENT OF ACCOUNTS 2007/08

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Summary and Recommendation:

This report presents the restated unaudited Statement of Accounts for 2007/08.

The Audit Committee are recommended to adopt the unaudited Statement of Accounts 2007/08.

1. INTRODUCTION

- 1.1. The unaudited Statement of Accounts 2007/08 were presented to the Audit Committee on 26 June 2008 but were found to contain material errors. The Executive approved the appointment of Deloitte to carry out an initial diagnostic and then to implement a remedial action plan.
- 1.2. Following the initial diagnostic, it was agreed that the Statement of Accounts should be reperformed, rather than simply amended. The Audit Commission, therefore, advised that the new set of Accounts should be formally adopted before they are made available for public inspection.

2. STATEMENT OF ACCOUNTS

- 2.1 The reperformed Statement of Accounts is presented in Appendix A.
- 2.2 The Accounts follow the statutorily prescribed format. For presentation purposes, some information has been added in graphical format. A glossary of terms has also been included to make the Accounts more understandable to the reader.
- 2.3 The Annual Governance Statement is required to be published with the Statement of Accounts. This was approved by Audit Committee on 4 June 2008 and has been included in the body of the Statement of Accounts in Appendix A.

3. CONCLUSION AND RECOMMENDATION

- 3.1 The Statement of Accounts 2007/08 has been reperformed by the Deloitte accountant, supported by the Accountancy and Internal Audit teams. It is recommended that Members adopt the Statement of Accounts at Appendix A.

List of Appendices:

Appendix A - Statement of Accounts 2007/08

List of Background Documents: None

List of Consultees: None