

Audit and Corporate Governance Committee Report

Report of Head of Finance

Author: Simon Hewings

Tel: 01491 823583

E-mail: simon.hewings@southoxon.gov.uk

Cabinet Member responsible: Rodney Mann

Tel: 01844 281426

E-mail: rodney.mann@oxweb.net

To: Audit and Corporate Governance Committee

DATE: 12 November 2008

AGENDA ITEM NO 4

Approval of statement of accounts 2007/08

Recommendations

1. That the statement of accounts for 2007/08 be approved as amended and signed by the Chairman.

Purpose of Report

1. To approve the revised statement of accounts for 2007/08.

Strategic Objectives

2. Sound financial management is central to the ongoing delivery of all the council's functions and therefore underpins the achievement of all of the council's strategic objectives as set out in the corporate plan. The timely production, audit and publication of the statement of accounts is fundamental to managing our business effectively.

Background

3. This committee approved the draft 2007/08 financial statements for external audit at its meeting on 30 June 2008. The audit of those statements has now been

substantially completed. A revised statement of accounts is now presented to the committee for approval, attached as appendix 1

Financial Implications

4. There are no direct financial implications arising from this report.

Legal Implications

5. Approval of the amended statement of accounts by the committee fulfils the requirements of the Accounts and Audit Regulations 2003.

Human Resource Implications

6. None.

Sustainability Implications

7. None.

Conclusion

8. The audit of the 2007/08 statement of accounts is now complete. The problems encountered in completing the accounts and audit work have led the auditors to make a number of recommendations, which management have taken on board in planning for the closedown of the 2008/09 accounts.