

WYRE FOREST DISTRICT COUNCIL

AUDIT COMMITTEE
28TH SEPTEMBER 2009

STATEMENT OF ACCOUNTS 2008/09

OPEN	
SUSTAINABLE COMMUNITY STRATEGY THEME	Internal Organisational Theme
CORPORATE PLAN AIM:	A well-run and responsive Council
CABINET MEMBER:	Councillor Nathan Desmond
REPORT PREPARED BY:	David Buckland, Director of Resources – Ext 2100 david.buckland@wyreforestdc.gov.uk Tracey Southall, Financial Services Manager - Ext 2125 tracey.southall@wyreforestdc.gov.uk
APPENDIX 1	Summary of changes required to Statement of Accounts 2008/09
APPENDIX 2	Draft Letter of Representation 2008/09
APPENDIX 3	Statement of Accounts Overview

1. PURPOSE OF REPORT

- 1.1 The purpose of this report is to present the changes that have been required to the Statement of Accounts for 2008/09 following the audit undertaken by the Audit Commission.
- 1.2 The Council is also required to provide an updated version of the Letter of Representation to the auditors, before they will issue the audit opinion for 2008/09, the wording of this is attached for approval.

2. RECOMMENDATION

The Audit Committee is asked to DECIDE that:

- 2.1 **The Revised Statement of Accounts 2008/09 be approved.**
- 2.2 **The Letter of Representation for 2008/09 attached at Appendix 2 be approved.**

3. BACKGROUND

- 3.1 The draft Statement of Accounts 2008/09 was approved by the Audit Committee at the meeting held on 29th June 2009.
- 3.2 The Audit Commission has now concluded their audit of the accounts and have indicated that they will be providing an unqualified opinion.

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- 3.3 During the course of the audit there were a number of issues that were raised by the Auditors and the Accounts were amended accordingly. A summary of the changes required to the Accounts is attached at Appendix 1. The changes were required in the main as a result of ambiguity in relation to the treatment of severance costs funded from Capital in the Income and Expenditure Account. Advice previously sought has now been clarified, resulting in a restatement in the Accounts.
- 3.4 Incorporating the changes identified at Appendix 1 the Statement of Accounts will be published by 30th September 2009, these will also be made available via the Council's web-site.
- 3.5 Attached at Appendix 2 is the Letter of Representation. This letter is in line with the requirements of the Audit Commission as detailed within their Annual Governance Reports. This letter is to be signed by the S.151 officer (Head of Resources), and the chair of the Audit Committee.
- 3.6 A revised Statement of Accounts Overview is attached at Appendix 3.

4. KEY ISSUES

- 4.1 The audit of the Statement of Accounts for 2008/2009 has been concluded and it is likely that the Audit Commission will issue an unqualified Audit Opinion.

5. FINANCIAL IMPLICATIONS

- 5.1 This is a financial report identifying changes required to the Statement of Accounts 2008/09 following the audit, and presentation of the Letter of Representation.

6. LEGAL AND POLICY IMPLICATIONS

- 6.1 It is a requirement of the Accounts and Audit Regulations 2003 that the Statement of Accounts are published by 30th September following the end of the financial year.

7. RISK MANAGEMENT

- 7.1 It is necessary for the accounts to be published by 30th September 2009, if these are not approved this would mean that the Council has not complied with the Accounts and Audit Regulations.

8. CONCLUSION

- 8.1 The Council is required to prepare and approve the draft Statement of Accounts by 30th June 2009, and for these to be audited and published by 30th September 2009. This report highlights the changes to the Accounts, which have been required as a result of the audit.
- 8.2 The report also approves the Letter of Representation which is required to be signed before the Audit Commission can provide their opinion in relation to the 2008/2009 Statement of Accounts.

9. CONSULTEES

- 9.1 CMT.
- 9.2 Audit Commission.

10. BACKGROUND PAPERS

- 10.1 Audit Committee Report 29th June 2009.