

## **Statement of Accounts for the financial year ending 31st March 2008**

(subject to audit)

The full Statement is a detailed document to comply with technical accounting standards. It is included on the Corporate Governance Committee agenda for approval at its meeting next Monday 30th June 2008 and is available on [modern.gov](http://modern.gov).

The essential features are:

- Balances, i.e. how much money have we got to spend in the future

These have turned out to be higher than we estimated back in February 2008 when we set the council tax and rents

On the General Fund, which shows the cost of services for the whole community, we now have £7.8 million as at 31st March 2008 compared to a revised estimate of £7.1 million. Approximately £0.4 million of this additional £0.7 million will be used in the current year on projects which were planned for but not completed in 2007/08.

On the Housing Revenue Account, which shows the cost of council housing, we now have £3.6 million as at 31st March 2008 compared to a revised estimate of £2.9 million, an additional £0.7 million.

On capital, which includes expenditure which will be of benefit for many future years, we are also better off by £0.4 million.

These figures will be built in to future projections but it is important to remember that we were predicting deficits on these accounts in future years and these slightly higher balances are unlikely to change those predictions substantially.

- Financial stewardship

The proper administration of the Council's financial affairs is demonstrated by:

- a) The Council's Chief Executive and Chief Financial Officer, Greg Harlock, certifying that the accounts present fairly the financial position of the Council (page 9 of the Statement). This is equivalent to the true and fair view in company accounts and is not a guarantee that everything is accurate to the nearest penny;
- b) An annual governance statement for ensuring sound management and systems which is signed by the Leader, Ray Manning, and the Chief Executive but is the responsibility of Members and senior officers generally. This covers corporate governance, internal control, risk management, etc. (pages 13 to 23);

and will hopefully be demonstrated by our external auditors, Grant Thornton, giving an unqualified audit opinion on the Statement of Accounts by 30th September.

- The Statement also includes an explanatory foreword which attempts to give a basic introduction to the Council's finances (pages 2 to 8).