

AGENDA ITEM: 6 Page nos. 1-4

Meeting	Audit Committee
Date	30 June 2008
Subject	2007/08 Statement of Accounts
Report of	Deputy Director of Resources & Chief Finance Officer
Summary	To approve the Statement of Accounts for 2007/08 as required by Account and Audit Regulations 2003
Officer Contributors	Head of Strategic Finance
Status (public or exempt)	Public
Wards affected	Not applicable
Enclosures	None
For decision by	Audit Committee
Function of	Council
Reason for urgency / exemption from call-in (if appropriate)	N/A

Contact for further information: Jonathan Bunt on 020 8359 7249 or Andrew Filby on 020 8359 7114

1 RECOMMENDATIONS

- 1.1 That the committee considers the completed 2007/08 Statement of Accounts report (when submitted) and any recommendations contained therein.

2. RELEVANT PREVIOUS DECISIONS

- 2.1 None.

3. CORPORATE PRIORITIES AND POLICY CONSIDERATIONS

- 3.1 It is important that members receive regular monitoring reports on the Council's financial position. It is a statutory requirement that the Statement of Accounts is presented to members for approval before 30 June 2008.

4 RISK MANAGEMENT ISSUES

- 4.1 These are addressed in the statement on Internal Control for 2007/08 which is incorporated within the Council's Annual Governance Statement and will form part of the final Statement of Accounts. The Annual Governance Statement is due to be considered elsewhere on this agenda.

5 EQUALITIES AND DIVERSITY ISSUES

- 5.1 Financial monitoring is important to ensure the management of resources to ensure the equitable delivery of services to all members of the community and to reduce the differential impact of the services received by all of Barnet's diverse communities.

6 FINANCIAL, STAFFING, ICT AND PROPERTY IMPLICATIONS

- 6.1 The Statement of Accounts shows the financial position of the council as at 31 March 2008.

7. LEGAL ISSUES

- 7.1 As referred to in the report.

8. CONSTITUTIONAL POWERS

- 8.1 Constitution Part 3 – 2 – Responsibility for Council Functions – Audit Committee: To review and approve the annual statement of accounts. Specifically, to consider whether appropriate accounting policies have been followed and whether there are concerns arising from the financial statements or from the audit that need to be brought to the attention of the Council.

9 BACKGROUND INFORMATION

- 9.1 The Statement of Accounts represent an important formal corporate statutory document. This is reflected in the requirements of the Account and Audit Regulations 2003 and requires the accounts to be signed and dated as approved by the Chairman of the approving Committee.
- 9.2 The Statement of Accounts are currently being finalised by officers and will follow along with a more detailed covering report explaining the key issues within the document.

10 LIST OF BACKGROUND PAPERS

- 10.1 None

Legal: JL
CFO: JB