

CONSTITUTION COMMITTEE - 25 SEPTEMBER 2002

REPORT OF THE DIRECTOR OF RESOURCES

STATEMENT OF ACCOUNTS FOR 2001/2

PURPOSE

1. The purpose of this report is to present the 2001/2 statement of accounts for approval.

BACKGROUND

2. The Accounts and Audit Regulations 1996 require that the formal statement of accounts is approved by the Authority within six months of the financial year end, i.e. by 30 September. The format of the Statement of Accounts is largely dictated by the Accounting Code of Practice on Local Authority Accounts.
3. The Service classification within the Consolidated Revenue Account is now presented in line with CIPFA's Best Value Accounting Code of Practice and thus is not comparable to the format of the council budget. In addition, service expenditure includes capital charges and other 'below the line' items such as central support costs, thus preventing a direct comparison with the revenue outturn reported to Cabinet and Scrutiny.
4. The accounts must be published by 31 December preferably with an auditor's certificate or opinion. This is expected by mid November. The accounts have been on deposit for public inspection from 2 to 20 September 2002.

EQUAL OPPORTUNITIES IMPLICATIONS

5. None

RECOMMENDATIONS

6. The Committee is recommended to approve the Statement of Accounts for 2001/02

CIRCULATION UNDER SENSITIVE ISSUES PROCEDURE

None

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BACKGROUND PAPERS

None