

COMMITTEE	DATE	CLASSIFICATION	REPORT NO.	AGENDA NO.
AUDIT COMMITTEE	29 th September 2009	Unrestricted		
REPORT OF:		TITLE:		
CORPORATE DIRECTOR, RESOURCES		Revised Statement of Accounts 2008-09		
ORIGINATING OFFICER(S): Gary Moss – Interim Chief Accountant Alan Finch – Service Head, Corporate Finance		Ward(s) affected: N/A		

1. SUMMARY

- 1.1 This report presents amendments to the Authority's draft Statement of Accounts for the financial year ended 31st March 2009, following audit.

2. RECOMMENDATIONS

- 2.1 Audit Committee is recommended to note the amendments to the draft Statement of Accounts previously approved, and the revised Statement of Accounts presented.

3. BACKGROUND

- 3.1 The Committee approved the draft Statement of Accounts on 29th June 2009, subject to audit.
- 3.2 Legislation requires that any material amendment to the approved draft Statement of Accounts must be reported to the Committee as soon as reasonably practical.

4. AMENDMENTS TO THE DRAFT STATEMENT OF ACCOUNTS

- 4.1 Although there have only been three material amendments to the draft Statement of Accounts since Committee approval, the opportunity has been taken to revise the Statement of Accounts to reflect other changes agreed with the auditors. These include some presentational issues and additional disclosures, by way of notes, in the Pension Fund accounts.
- 4.2 It should be noted that all of the amendments are of a technical nature and that none of the amendments affect the Council's financial position nor its financial plans. The amendment to the Pension Fund accounts does not affect the assets nor liabilities of the fund.

- 4.3 A schedule of the significant amendments is attached to the report as Appendix 1 (to follow). A revised Statement of Accounts is attached as Appendix 2 (to follow).

5. COMMENTS OF THE CHIEF FINANCIAL OFFICER

- 5.1 The comments of the Chief Financial Officer are incorporated within this report of which he is the author.

6. CONCURRENT REPORT OF THE ASSISTANT CHIEF EXECUTIVE (LEGAL SERVICES)

- 6.1 The Committee is asked to note changes made to the statement of accounts.
- 6.2 The Council is required under the Accounts and Audit Regulations 2003 to prepare a statement of accounts.
- 6.3 Where any material amendment is made to the statement of accounts, the responsible financial officer is required, as soon as reasonably practical, to report such amendment to the Committee which approved the accounts. This is the function of the Audit Committee under the Council's Constitution.

7. ONE TOWER HAMLETS

- 7.1 The Statement of Accounts is a single statement of the financial position of the whole Council which is potentially of interest to all individuals and organisations which have dealings with the Council.
- 7.2 The statements are published on the Council's website both in draft and in audited form. Interested parties had the right to inspect the accounts during the audit and local electors the right to submit questions to the auditor. Details of these rights are published in local newspapers at appropriate stages.

8. RISK MANAGEMENT IMPLICATIONS

- 8.1 There are no specific risk management implications.

9. SUSTAINABLE ACTION FOR A GREENER ENVIRONMENT

- 9.1 There are no SAGE implications arising out of this report.

10. ANTI-POVERTY CONSIDERATIONS

- 10.1 There are no specific anti-poverty implications arising out of this report.

11. APPENDICES

- 11.1 **Appendix 1** – Schedule of amendments to the draft Statement of Accounts.
- 11.2 **Appendix 2** – Revised Statement of Accounts

LOCAL GOVERNMENT ACT, 1972 SECTION 100D (AS AMENDED)
LIST OF "BACKGROUND PAPERS" USED IN THE PREPARATION OF THIS REPORT

Brief description of "background papers"

*Name and telephone number of holder and
address where open to inspection*

*Closure of Accounts working papers
Accounts & Audit Regulations 2003 as
amended
Capital working papers*

Gary Moss Ext. 4223

*Gary Moss Ext. 4223
Ekbal Hussain Ext. 4737*