

LONDON BOROUGH OF BRENT

GENERAL PURPOSES COMMITTEE - 4TH SEPTEMBER 2003

REPORT NO. /03 FROM THE DIRECTOR OF FINANCE

FOR INFORMATION

2002/2003 STATEMENT OF ACCOUNTS

1. SUMMARY

It is a requirement under the Accounts and Audit Regulations for the Council's Annual Statement of Accounts to be approved by Committee. This report presents these accounts in full to Committee for their information, comment and approval.

2. RECOMMENDATIONS

- 2.1 Members approve the 2002/2003 Statement of Accounts and agree to forward them to PricewaterhouseCoopers for audit.
- 2.2 The Chair of this Committee signs the accounts.

3. FINANCIAL IMPLICATIONS

- 3.1 This report wholly relates to the Borough's finances.

4. STAFFING IMPLICATIONS

- 4.1 There are no specific staffing implications.

5. DETAIL

- 5.1 Brent's 2002/2003 accounts are attached as an appendix to this report. In accordance with the 2003 Accounts and Audit Regulations they have to be approved by Committee no later than 30th of September. (The Brent Constitution makes it the responsibility of this Committee to approve the accounts). They will then be forwarded to our external auditors PricewaterhouseCoopers who will then be able to formally commence the 2002/2003 audit. During the course of the audit, it is possible that they may require amendments to be made to the accounts in the light of further information. The legislation requires that a further report must be submitted to this Committee if there are any material amendments to the accounts arising from the audit.

- 5.2 The 2003 Accounts and Audit Regulations require the deadline for the accounts to be approved by Committee to be brought forward by one month each year as follows:

Financial Year	Latest Date for Accounts to be approved by Committee	Audit Completed/ Accounts Published
2002/2003	30 th September 2003	31 st December 2003
2003/2004	31 st August 2004	30 th November 2004
2004/2005	31 st July 2005	31 st October 2005
2005/2006	30 th June 2006	30 th September 2006

In Brent it was decided to aim to produce the accounts one month ahead of the statutory schedule above. Producing the accounts one year ahead of the statutory deadline will help to identify delays/problems that will need to be overcome to avoid any possibility of statutory deadlines not being met. Hence our 2002/2003 accounts deadlines are the 31st August and 30th November respectively. The accounts were produced prior to 31st August but because of the bank holiday and to avoid an extra Committee meeting being required, Members approval is sought at this meeting.

- 5.3 The Accounts have been prepared according to the Code of Practice on Local Authority Accounting in Great Britain. This specifies the principles and practices of accounting required to prepare a Statement of Accounts that is intended to '*present fairly*' the financial position and transactions of the authority.
- 5.4 One of the new requirements of the 2003 Accounts and Audit Regulations is that the accounts have to be signed and dated by the Chair of the Committee. This shows that the accounts have been approved and adopted on behalf of the Council.

6. BACKGROUND INFORMATION

Code of Practice on Local Authority Accounting in the United Kingdom 2002

Accounts and Audit Regulations 2003

Any person wishing to inspect these documents should contact Max Gray, Finance Manager, Room 115, Brent Town Hall, Forty Lane, Wembley, Middlesex HA9 9HD, Tel. 020 8937 1464.

STEPHEN HUGHES
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