

LONDON BOROUGH OF BRENT

MEETING OF THE GENERAL PURPOSES COMMITTEE - THURSDAY 4TH DECEMBER 2003

REPORT NO. BFS/...../03 FROM THE DIRECTOR OF FINANCE

STATEMENT OF ACCOUNTS 2002/2003 – STATEMENT OF AUDITING STANDARD (SAS) 610

1. SUMMARY

- 1.1 This report contains the Statement of Auditing Standard (SAS) 610 report from the Council's external auditors PricewaterhouseCoopers (PwC) in respect of the Council's 2002/2003 Statement of Accounts.

2. RECOMMENDATIONS

- 2.1 Members note the SAS 610 report from PwC.

3. FINANCIAL IMPLICATIONS

- 3.1 Adjustments to the Council's statement of Accounts are likely to have a direct impact on the financial position. At the conclusion of PwC's audit the final version of the Accounts will be brought to this Committee with a schedule of any adjustments.

4. STAFFING IMPLICATIONS

- 4.1 None specific.

5. DETAILS

- 5.1 This General Purposes Committee received the Unaudited 2002/2003 Statement of Accounts on 4th September 2003.
- 5.2 The audit of accounts by PwC is now virtually complete. A new stage in the process is applicable from 2002/2003 financial year onwards. This is the production of the SAS610 report. The purpose of this report is to notify Members of any unadjusted mis-statements or material weaknesses in controls identified during their audit work. This new requirements has been partly prompted as part of the strengthening of accounting and audit standards, after the "Enron Affair". The aim being to ensure transparency of process to those with a responsibility for the accounts.
- 5.3 The PwC report is attached, as Appendix 1, and reports no significant issues under each section. If any items emerge during the ongoing Audit, they will be reported at the meeting.

6. BACKGROUND INFORMATION

- 6.1 Draft 2002/2003 Statement of Accounts General Purposes Committee 4th September 2003.

Any person wishing to inspect these documents should contact Committee and Member Services, Room 106, Brent Town Hall, Forty Lane, Wembley, Middlesex HA9 9HD. Tel. 020 8937 1353.

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