

LONDON BOROUGH OF BRENT

GENERAL PURPOSES COMMITTEE - 18th MARCH 2004

REPORT NO...../04 FROM THE ACTING DIRECTOR OF FINANCE

2002/2003 STATEMENT OF ACCOUNTS

1. SUMMARY

The Council's external auditors PricewaterhouseCoopers (PwC) have reported their Opinion on the 2002/2003 Statement of Accounts. There are no qualifications. This report asks members to note the revised accounts which include the amendments to those accounts originally submitted to General Purposes Committee on 4th September 2003.

2. RECOMMENDATIONS

- 2.1 Members note the Schedule of Significant Amendments at Appendix 1.
- 2.2 Members note the audited 2002/2003 Statement of Accounts at Appendix 2.

3. FINANCIAL IMPLICATIONS

- 3.1 This report wholly relates to the Council's finances.
- 3.2 The main financial effect of the amendments is to reduce General Fund balances at 31st March 2003 by £212k to £50k. This was due to a number of adjustments largely arising from internal audit reports.

4. STAFFING IMPLICATIONS

- 4,1 There are no specific staffing implications.

5. DETAIL

- 5.1 The 2002/2003 Statement of Accounts has previously been adopted by this Committee and passed to the external auditors, PwC, to commence the audit.
- 5.2 The 2003 Accounts and Audit Regulations require amended Accounts to be reported to the appropriate Committee which approved the accounts prior to audit.

- 5.3 The main changes to the accounts approved in September which have been agreed by PwC relate in the following matters:
- (1) Adjustments mainly arising from internal audit reports. Many of these adjustments alter the amount of debtors and the level of balances.
 - (2) Technical adjustments relating to capital accounting.
 - (3) An amount transferred out of the NNDR Revaluation Refunds earmarked reserve back to the Revenue Account.

Appendix 1 contains further details of the changes to the 2002/2003 accounts.

- 5.4 The certified accounts are attached at Appendix 2. 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. Members are requested to note these accounts.
- 5.5 Members should be made aware that the accounts again have no qualification from our auditors. This is the sixth successive year this has been the case.
- 5.6 The accounts were signed off by PwC on 22nd December 2003. This is once again ahead of the current statutory deadline which is 31st December. However by 2005/2006 the statutory deadline for the publication of accounts will be brought forward from 31st December to 30th September. This will be done in stages one month at a time so the deadline is 30th November for our 2003/2004 accounts to be signed off.

6. BACKGROUND INFORMATION

Report to General Purposes Committee on 4th September 2003 entitled '2002/2003 Statement of Accounts'.

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.

DUNCAN McLEOD
Acting Director of Finance