
Report to:	FINANCE & MANAGEMENT	AGENDA ITEM:	9
Date of Meeting:	24TH JULY 2003	CATEGORY:	
Report from:	CHIEF FINANCE OFFICER	Open	
Members' Contact Point	TERRY NEAVES (Ext 5800)	Doc:	
Subject:	Accounts & Audit Regulations	Ref: TN	
Ward(s) Affected	All	Terms of Reference: FM 08/09	

1. Recommendations

- 1.1 That the Finance & Management Committee
⇒ Adopts the Accounts & Audit Regulations

2. Purpose of Report

- 2.1 To inform members of the Accounts and Audit Regulations 2003

3. Detail

- 3.1 The accounts and audit regulations govern the way local authorities report on their finances.
- 3.2 New regulations have recently been introduced. These have a major bearing on the way the Council reports financially i.e. with the statement of accounts.
- 3.3 This report should be considered alongside both the reports on the Budget Out-turn and the Best Value Review for Finance Services. These have taken into account the new regulations and how the Council will address them.
- 3.4 These key requirements are as follows:-
- ⇒ **Ensuring financial management is adequate and effective** – this is now included as a statement within the final accounts.
- ⇒ **Ensuring an effective level of internal audit cover within the organisation** – to protect against financial irregularity and ensure that decision makers can rely on the financial figures produced

- ⇒ **Earlier closure of accounts** – over a three year period councils are required to bring forward the approval of their accounts to 30th June by 2006.
- ⇒ **Extending public inspection of the accounts** – various regulations are introduced with a view to making it easier for the public to inspect and raise questions on the Council's accounts.

4. Financial Implications

- 4.1 None stemming directly from this report.

5. Summary & Conclusion

- 5.1 The new regulations will have a key impact on how the council reports on its finances and the timeliness that it provides this information. A good start has already been made in working towards the requirements of the new regulations.

6. Background Papers

Accounts and Audit Regulations 2003