

BRIDGEND COUNTY BOROUGH COUNCIL

AUDIT COMMITTEE

23 SEPTEMBER 2009

REPORT OF THE CORPORATE DIRECTOR - RESOURCES

FINAL STATEMENT OF ACCOUNTS 2008/09

1. Purpose of the Report

- 1.1 The purpose of this report is to present the Council's final Statement of Accounts for 2008/09 which is now due to be signed off by our external auditors, KPMG.
- 1.2 KPMG will update Members by way of presentation on their main findings and summarise the audit work carried out in respect of the financial year 2008/09.

2. Connections to Corporate Improvement Plan

- 2.1 The Council's financial performance is an important element in determining the extent to which the Corporate Objectives can be delivered.

3. Background

- 3.1 The Statement of Accounts for 2008/09 was presented to Council on the 17 June 2009. During the intervening period, the external audit has taken place resulting in a small number of amendments being made to the financial statements.
- 3.2 The audited Statement of Accounts is attached at Appendix 1 and is due to be signed off as "presenting fairly the financial position of the Council at 31 March 2009" by 30 September 2009.

4. Current Situation

- 4.1 The Council Fund surplus presented in the pre-audit Statement of Accounts was £7.137 million. There were no audit adjustments that impacted on this figure. However, there was an accounting adjustment that reclassified part of the Major Claims provision into a new Earmarked Reserve of £5.850 million to cover the potential costs of Job Evaluation, Equal Pay and the deficit on the Pension Fund. The overall effect of the adjustments on the financial reserves of the Authority can be summarised as follows:-

	Opening Balance 01/04/08 £'000	Movement £'000	Closing Balance 31/03/09 £'000	Pre-Audit Position Council 17/06/09 £'000
Council Fund	7,279	(142)	7,137	7,137
Delegated Schools	3,020	233	3,253	3,253
Earmarked Reserves	8,568	3,979	12,547	6,697
Total Reserves	18,867	4,070	22,937	17,087

4.2 A Letter of Representation is required by the External Audit Manager to complete the process and enable the accounts to be signed off. This is included as Appendix 2.

5. Effect upon Policy Framework & Procedural Rules

5.1 There are no implications upon policy framework and procedural rules.

6. Legal Implications

6.1 There are no legal implications to this report.

7. Financial Implications

7.1 These are reflected in the body of the report.

8. Recommendations

8.1 It is recommended that Members:-

- Note the audited Statement of Accounts 2008-09 (Appendix 1)
- Note and agree the Final Letter of Representation by KPMG (Appendix 2)

Gareth Moss BA (Hons) CPFA

Corporate Director - Resources

09 September 2009

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Background Documents:

Bridgend County Borough Council Statement of Accounts 2008/09