

ANNUAL ACCOUNTS 2003-04

1 INTRODUCTION

- 1.1 This report advises the Audit Committee on the plans in place for financial year end 31 March 2004 and the preparation of the Council's annual accounts for 2003-04.

2 RECOMMENDATIONS

- 2.1 To note that plans are in place to prepare the Councils annual accounts, consistent with the Accounting Code of Practice, and submit them to Council prior to 30 June 2004 in line with the Scottish Executive's requirements.

3 DETAIL

- 3.1 The draft guidance on Audit Committee Principles being prepared by the Chartered Institute of Public Finance and Accountancy (CIPFA) suggests that audit committees have an overview of the plans made for preparation of councils annual accounts.
- 3.2 A set of instructions for the end of the financial year has been drafted. These cover close down at the end of the financial of the councils financial systems and the preparation of a set of accounts in line with professional and legislative requirements.
- 3.3 The project plan included with the instructions is fairly detailed and includes the following milestones:
- Capital expenditure, capital charges and treasury management revenue accounts completed by 11 May
 - Revenue expenditure, creditors, debtors, accruals and prepayments completed by 7 May
 - Council tax and NDR entries completed by 14 May
 - Review and adjustments to ledger and central and dept cost allocations completed by 14 May
 - Preparation of draft annual accounts including report by Head of Strategic Finance by 14 June
- 3.4 The plans are in line with previous years. Previously external audit have been satisfied with the quality of working papers and general arrangements for preparation of the annual accounts. The plan should result in annual accounts prepared by the required deadline of 30 June and with supporting documentation of a standard to enable completion of the audit by the required deadline of 30 September.
- 3.4 A copy of the full set of instructions is available from the Head of Strategic Finance if required.