

ANNUAL ACCOUNTS 2002/2003 (UNAUDITED)

1. SUMMARY

The Accounts were submitted to the Council on 25 June 2003 and sent to the Controller of Audit immediately thereafter. This is in compliance with legislative requirements and is within the stipulated timescale.

My covering report attached, highlights the main points. Of particular interest to members of the Audit Committee is the improved level of the General Fund Reserve, adherence to budgets (particularly Education) and the new statement on Internal Financial Control. In addition, the financial position of the Building Maintenance DLO is highlighted and requires continued monitoring by the Commercial Operations Board, together with reporting to Council.

The Completion of the audit of Accounts is expected by the end of September and the External Auditors report will be submitted to Council and to the Audit Committee thereafter.

2. RECOMMENDATION

The Audit Committee notes the submission of unaudited Accounts within statutory timescales and notes also the generally satisfactory financial position while recording concern over the Building Maintenance DLO financial position.

Stewart McGregor
Director of Finance
20 June 2003

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