

**Minutes of:**                   **AUDIT COMMITTEE**

**Date of Meeting:**           Thursday 26 June 2008

**Present:**                    Councillor S Penketh (in the Chair);  
Councillors I Ahmed, K Audin, A J Garner, J Harris, S  
Hurst, A K Matthews and K Rothwell  
Mr A Loyns (Co-Opted Member)

**Public Attendance:**       No members of the public attended the meeting

**Apologies for Absence:** Councillors I Ahmed and M Wiseman (CI)

---

**AU.114   DECLARATIONS OF INTEREST**

Councillor Rothwell declared a personal interest in item 6 – Statement of Accounts.

**AU.115   PUBLIC QUESTION TIME**

There were no members of the public present to ask questions at the meeting.

**AU.116   MINUTES OF THE MEETING HELD ON TUESDAY 3 JUNE 2008**

**Delegated decision:**

That the minutes of the meeting held on 3 June 2008 be approved as a correct record and signed by the Chair.

**AU.117   TRAINING SESSION**

Mike Owen, Director of Finance and E-Government gave a presentation titled 'Local Government Finance Made Simple'.

The presentation explained the difference between revenue and capital and set out how these were received and spent.

The presentation also explained how the Audit Committee had an input into the Council finances and the Statement of Accounts.

Members were given the opportunity to ask questions and comment on the presentation.

**AU.118   STATEMENT OF ACCOUNTS 2006/2007**

The Director of Finance and E-Government presented a report submitted by the Executive Member for Resource on the Statement of Accounts 2007/2008. A presentation was given at the meeting setting out the key messages from the Statement of Accounts.

It was explained that the Accounts, once approved would be subject to audit by KPMG. During the audit process the Accounts would be placed on deposit for 20 working days and would be available for inspection by members of the public.

The Statement of Accounts 2007/2008 was appended to the report and contained the Income and Expenditure Account, the Statement of the Movement on the General Fund Balance, the Statement of Total Recognised Gains and Losses, the Balance Sheet and the Cash Flow Statement.

In line with best practice, the Director of Finance & E-Government tabled an aide memoire for members providing evidence of a robust review of both the accounts closedown process, and the final Statement of Accounts.

Members were given the opportunity to ask questions and make comment.

**Delegated decision:**

1. That the Statement of Accounts for the 2007/2008 financial year be approved in line with the provisions of the Accounts and Audit Regulations 2003.
2. That the financing of the Capital Programme as outlined in Note 34 to the Core Financial Statements be approved.
3. That the Director of Finance and E-Government and the members of staff involved with preparing the Statement of Accounts 2007/2008 be thanked for their hard work.

**COUNCILLOR S PENKETH**  
**Chairman**

**(The meeting started at 7.00 pm and ended at 8.20 pm)**