

THREE RIVERS & WATFORD SHARED SERVICES JOINT COMMITTEE

Date of meeting: 28 June 2010

PART A

AGENDA ITEM

9

Title: STATEMENT OF ACCOUNTS 2009/10

Report of: Head of Finance (Shared Services)

1. **SUMMARY**

1.1 This report allows members to ask questions about the Joint Committee's Statement of Accounts for 2009/10 and recommends their approval.

2. **RECOMMENDATIONS**

2.1 That the Committee seeks any clarification it needs concerning the Statement of Accounts for 2009/10,

2.2 That the Committee notes the accounting policies adopted, and,

2.3 That the Statement of Accounts for 2009/10 be approved.

Contact Officer:

For further information on this report please contact:

Alan Power – Head of Finance – Shared Services

telephone number: 01923 727196

email: alan.power@threerivers.gov.uk

Report approved by:

David Gardner – Director of Corporate Resources & Governance – Three Rivers D.C.

3. DETAILED PROPOSAL

- 3.1 The Joint Committee's Statement of Accounts for 2009/10 has been circulated as a separate document. **Members are asked to bring it to the meeting.** The Statement is subject to external audit.
- 3.2 The Joint Committee Agreement requires an annual account of income and expenditure to be supplied to the Joint Committee. Under the Accounts and Audit Regulations 2003, joint committees must prepare accounts in accordance with proper practices. Where annual expenditure is more than £1 million, these practices are set out in the 2009 Statement of Recommended Practice (SORP) to the Code of Practice on Local Authority Accounting.
- 3.3 The Audit Commission Act 1998 requires the Commission to appoint an auditor to carry out the audit of the accounts of "a committee of a local authority, including a joint committee of two or more such authorities".
- 3.4 As there is no 'lead' authority, the Audit Commission has written to both councils to propose that it appoints Grant Thornton (UK) LLP to audit the accounts of the joint committee.
- 3.5 These are the first financial statements for Shared Services. The SORP for 2009 recommends a number of changes to the Statement of Accounts. Those having the impact on the Financial Statement for Shared Services are:-
- The responsible financial officer is required to certify the accounts present a true and fair view in recognition of the convergence of local authority accounting requirements with UK GAAP
- 3.6 Financial Reporting Standard 18 requires the Joint Committee to adopt the accounting policies most appropriate to its particular circumstances for the purpose of giving a true and fair view.

4. IMPLICATIONS

4.1 Policy

- 4.1.1 The recommendations in this report are consistent with the policies of Three Rivers District Council, Watford Borough Council and the Joint Committee.

4.2 Financial

- 4.2.1 Contained in the Statement of Accounts.

4.3 Legal Issues (Monitoring Officer)

- 4.3.1 None specific to this report.

4.4 Risk Management and Health & Safety

- 4.4.1 There are no risks associated with the decision members are being asked to take.

4.5 Equalities

- 4.5.1 *Relevance Test*

Has a relevance test been completed for Equality Impact?

No

There is no proposed change to the shared services.

4.6 **Staffing, Accommodation, Community Safety, Sustainability & Environment,
Communications & Website and Customer Services**

4.6.1 None Specific

Appendices

None

Background Papers

Three Rivers & Watford Shared Services Joint Committee - Statement of Accounts
2009/10

The Code of Practice on Local Authority Accounting and 2009 Statement of
Recommended Practice (SORP) to