



POLICY AND RESOURCES COMMITTEE

21 JUNE 2007

## DRAFT ABSTRACT OF ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2007

Report by Director of Finance and Corporate Resources

**PURPOSE OF REPORT** To seek Comhairle approval for the submission of the Draft Abstract of Accounts to Audit Scotland.

### COMPETENCE

- 1.1 There are no legal, financial or other constraints to the recommendations being implemented.

### SUMMARY

- 2.1 The CIPFA Code of Practice on Local Authority Accounting in the UK requires the Comhairle to submit draft accounts to Audit Scotland before 30th June each year.
- 2.2 At the time of writing, work on the completion of the accounts is still ongoing and it is hoped that finalised copies of the draft accounts will be distributed to Members by the end of the week commencing 11th June.
- 2.3 Audit Scotland have taken the view that the Joint Committees should be accounted for as associates, and consequently the Comhairle is required to complete Group Accounts in addition to the single-entity accounts. The Joint Committee accounts are prepared by Highland Council and Comhairle officers are dependent on timeous receipt of these to allow completion of the Group Accounts. At this stage there is no indication that these will not be available in time for the Committee meeting.

### RECOMMENDATIONS

- 3.1 **It is recommended that:**
- (a) **the Draft Accounts and Group Accounts be approved for submission to Audit Scotland; and**
  - (b) **in the event that figures for the Group Accounts have not been received from Highland Council in time to be presented to the Committee, it be delegated to the Director of Finance and Corporate Resources to submit the Group Accounts as soon as possible after the figures have been received.**

Appendices: Draft Accounts (separately circulated)

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Background Papers: Code of Practice on Local Authority Accounting in the UK: *A Statement of Recommended Practice, 2006/07*