

TYNE AND WEAR ECONOMIC DEVELOPMENT JOINT COMMITTEE
12th November 2009

Audited Statement of Accounts 2008/2009

Report of the Treasurer to the Joint Committee

1 PURPOSE OF REPORT

- 1.1 To report the communication received from the External Auditors concerning the financial statements for 2008/2009.
- 1.2 To provide the Audited Statement of Accounts for 2008/2009 for approval by Members.

2 DESCRIPTION OF THE DECISION

Members are recommended to:

- 2.1.1 Note that the External Auditors, (BDO Stoy Haward LLP (Chartered Accountants)), have issued an unqualified audited Annual Return – Appendix 1.
- 2.1.2 Approve the Statement of Accounts for the financial year ended 31st March 2009 – Appendix 2.

3 INTRODUCTION

- 3.1 Smaller relevant bodies in England must complete an annual return summarising their annual activities at the completion of each financial year in accordance with the Accounts and Audit Regulations 2003 as amended. Members are responsible for ensuring that financial management is adequate and effective and that the body has a sound system of internal controls.
- 3.2 A smaller relevant body includes Joint Committees which have gross income or gross expenditure levels below £1 million for the financial year in question (i.e. 2008/2009) as well as either of the two immediately preceding years (i.e. 2006/2007 and 2007/2008). This regime applies to the Joint Committee.
- 3.3 The Audit Commission was replaced by BDO Stoy Haward LLP (Chartered Accountants) from 1st April 2007, as the Joint Committee's external auditors, and they are required to report on the final accounts by 30th September of each year. We received their unqualified audit report on 24th September 2009.

4 KEY MESSAGES

- 4.1 The Auditor's communication (Smaller bodies in England Annual Return for the year ended 31 March 2008) is included with this report shown as part of Appendix 1.

In summary the communication shows that:

- The external auditors have issued an unqualified audit opinion. (please see Section 3 of the Smaller Bodies Annual Return).
- There were no changes required to the Statement of Accounts and Annual Return.
- There were no misstatements identified in the Statement of Accounts.
- The external auditor has not identified any issues in relation to the qualitative aspects of the Joint Committee's accounting practices and financial reporting.
- The external auditor has not identified any other matters required by other Auditing Standards that should be communicated to Members.
- The external auditor did not identify any other matters that should be brought to the attention of Members.

BACKGROUND PAPERS

Accounts and Audit Regulations 2003 (Amended)
Audited Statement of Accounts (Annual Return) for 2007/2008 and
2008/2009
Audited Smaller Relevant Bodies in England Annual Return