

ITEM: 9

MEETING: Trust Board
17 May 2006

TITLE: Draft Annual Accounts for the year ended 31 March 2006

SUMMARY:

The timetable for the submission of the audited statutory accounts and financial returns has been brought forward and now precedes the July Board meeting at which they are normally adopted. Having discussed the position with the external auditors, it was agreed at the last Audit Committee that the draft accounts should be received and noted by the Board at the May meeting and scrutinised in detail by the Audit Committee at its meeting on 21 June. They will then be resubmitted to the Board in final form along with the report from the Director of Finance.

In the meantime it should be noted that the accounts indicate the following key features:

Achievement of a small surplus of £20k compared with the planned break even

Compliance with the Capital Resource Limit (CRL) and External Financing Limit (EFL)

A capital cost absorption rate of 3.3% within tolerance of the 3.5% target

ACTION:

The Trust Board is asked to:

Note the draft accounts

Delegate authority to the Audit Committee to approve any changes arising from the audit and/or discussion at the Audit Committee

REPORT FROM: Susan Sorensen, Director of Finance

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