

## **Audited Accounts (Financial Statements) for the year ended 31 March 2005**

### **Summary**

1. *This Report provides the General Assembly with audited accounts for 2004/05.*

### **Recommendations**

2. *That the General Assembly receive the accounts.*

### **Background**

3. *The LGA's audited accounts are **attached**. These were approved by the Resources Panel on the 7<sup>th</sup> June and have been agreed by the auditors.*
4. *The accounts show a surplus for the year of £76K. This was reduced sharply at the year end by an increase of £0.4 million in the actuarial valuations of the unfunded pension liabilities. The Resources Panel has expressed concern at the sharp fluctuations reflected in the annual actuarial valuation of these liabilities. They have asked that the auditors reconsider their treatment for future years.*
5. *The increased surplus has resulted in an improvement in the association's overall financial position, with the net value shown in the balance sheet shifting, in the course of the year from a net asset position of £0.53 million to one of £0.60 million.*

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