

## **Audited Accounts (Financial Statements) for the Year ended 31 March 2004**

### **Summary**

1. *This report provides the General Assembly with audited accounts for 2003/04.*

### **Recommendations**

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

### **Background**

3. *The LGA's audited accounts are **attached**. These were approved by the Management Executive on 24 May and have been agreed by the auditors.*
4. *The accounts show a final surplus for the year of £1.11 million, which compares with the surplus achieved last year of £0.23 million. The reason for the increase is that there has been a significant reduction in transfers to reserve, and in particular the transfer that is required for the pension reserve in order to bring it into balance with the provision for unfunded pension liabilities.*
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 deficit of £0.86 million to a net asset position of £0.53 million.*

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