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Contact: Suzana Coco-Bassey

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Dear Member

Please find attached a draft copy of the 2009/10 Statement of Accounts for ELWA, which is to be presented at the Authority meeting on the 21st June 2010. We are committed to providing you a detailed and complete set of draft financial statements to approve, which regrettably means that we were unable to send these out with the Authority agenda.

There have been a number of major changes to accounting standards, which have affected the production of the financial statements. Most notably, this relates to the introduction of International Financial Reporting Standards (IFRS's). The main areas affected by IFRS's are the accounting treatment of our Private Finance Initiative and also our leases that we have entered into.

One of the side effects of more detailed accounting standards has been to significantly increase the size of the financial statements. This year, the accounts are 53 pages compared to 32 pages only 3 years ago, whilst statutory deadlines for production of our statements have remained unchanged.

May I apologise for any inconvenience this delay has caused. If you have any queries, please do not hesitate to contact me.

Yours sincerely,

Geoff Pearce
Finance Director

East London Waste Authority

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