

AUDIT AND GOVERNANCE COMMITTEE

29 June 2012

STATEMENT OF ACCOUNTS 2011/2012 (SUBJECT TO AUDIT)

Report of the Executive Director of Commercial and Corporate Services

1. Purpose of the Report

- 1.1 To provide members with the certified copy of the Council's Statement of Accounts 2011/2012 (Subject to Audit) as at 30th June 2012.

2. Description of Decision

- 2.1 The Committee is requested to note the Statement of Accounts 2011/2012 (Subject to Audit).

3. Introduction

- 3.1 The Council has implemented the new financial reporting requirements set out in the Accounts and Audit Regulations 2011 whereby the Accounts subject to audit need only be certified by the Relevant Finance Officer by 30th June of each year. The Accounts once audited however, still need to be approved by members of this Committee at its planned meeting in September, as the audited Accounts of the Council must be formally approved before 30th September of each year.
- 3.2 The Accounts comply with International Financial Reporting Standards (IFRS), as they did for the first time for the 2010/2011 accounts. In an attempt to help make the accounts more meaningful to members a Summary paper (Appendix 1) and Handout (Appendix 2) are attached for information.
- 4. Statement of Accounts 2011/2012 (Subject to Audit)**
- 4.1 The financial statements for 2011/2012 subject to audit are attached in Appendix 3 for information and have been certified as at 29th June by the Executive Director of Commercial and Corporate Services in accordance with the regulations.
- 4.2 Members should note that the Foreword by the Executive Director of Commercial and Corporate Services on pages 6 to 16 of the Accounts provides a helpful summary of the main financial issues for 2011/2012 for the Council and is there to help put the Accounts, which are necessarily very complex in nature, into context.

- 4.3 Members should they wish, are also able to ask questions on the Accounts at this stage, before the audit has been completed, although they will have a further opportunity in September when the audited Accounts are to be formally considered for approval.

5. Reasons for Decision

- 5.1 To note the Statement of Accounts 2011/2012 (subject to audit).

6. Alternative Options

- 6.1 No alternatives are submitted for Members consideration.

Background Papers

Statement of Accounts 2010/2011

Accounts and Audit Regulations 2011

Code of Practice on Local Authority Accounting in the United Kingdom 2011/2012