

AUDIT AND GOVERNANCE COMMITTEE

22 July 2011

STATEMENT OF ACCOUNTS 2010/2011 (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 2010/2011 (Subject to Audit) as at 30th June 2011.

2. Description of Decision

- 2.1 The Committee is requested to note the Statement of Accounts 2010/2011 (Subject to Audit).

3. Introduction

- 3.1 The Council has observed the new financial reporting requirements set out in the recently introduced Accounts and Audit Regulations 2011 whereby the accounts subject to audit need only be certified by the Relevant Finance Officer by 30th June. The audited accounts however need to be approved by members of this Committee at its planned meeting in September, as the accounts of the Council must be approved before 30th September of each year.
- 3.2 The Committee at its meeting held on 30th June 2011 were notified of the main changes brought about by compliance with International Financial Reporting Standards (IFRS) for the first time for the 2010/2011 accounts. To help members understand the main changes a Summary paper and Handout were distributed - (these are attached for information in Appendix 1 and Appendix 2 respectively).

4. Statement of Accounts 2010/2011 (Subject to Audit)

- 4.1 The financial statements for 2010/2011 subject to audit are attached in Appendix 3 for information and have been certified as at 30th June by the Executive Director of Commercial and Corporate Services.
- 4.2 Members should note that the Foreword by the Executive Director of Commercial and Corporate Services on pages 6 to 28 of the Accounts provides a helpful summary of the main financial issues for 2010/2011 for the Council and is there to help put the accounts, which are 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 and final 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 2010/2011 (subject to audit).

6. Alternative Options

6.1 No alternatives are submitted for Members consideration.

Background Papers

Accounts and Audit Regulations 2011

Code of Practice on Local Authority Accounting in the United Kingdom
2010/2011 (based on IFRS)