

GOVERNANCE COMMITTEE MEETING: 18TH JULY 2011

STATEMENT OF ACCOUNTS 2010/2011 (SUBJECT TO AUDIT)

REPORT OF THE FINANCE OFFICER

1. Purpose of the Report

- 1.1 To provide members with the certified copy of the Authority's Statement of Accounts 2010/2011 (Subject to Audit) as at 30th June 2011 for information.

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 Authority 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 Authority must be approved before 30th September of each year.
- 3.2 The Committee received draft accounts at its meeting held on 27th June 2011 and other details were also provided to members to help explain the main changes to the accounts for 2010/2011 brought about by compliance to International Financial Reporting Standards (IFRS) for the first time.

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

- 4.1 No changes have been made to the financial statements to those previously distributed to members, however there were a small number of minor amendments made to the text in the document. For this reason and for completeness a revised copy of the accounts is attached at Appendix 1 for information along with the Summary (Appendix 2) and Handout (Appendix 3) in respect of the IFRS changes.
- 4.2 Members should be aware that the Foreword by the Finance Officer on pages 5 to 15 of the Accounts provides a helpful summary of the main financial issues for 2010/2011 for the Authority 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 another opportunity in September when the audited accounts are to be approved.

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)