

AUDIT AND GOVERNANCE COMMITTEE

28 June 2013

STATEMENT OF ACCOUNTS 2012/2013 (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 2012/2013 (Subject to Audit) as at 30th June 2013 (Appendix A) – copy to follow separately. Any late adjustments to the accounts will if necessary be tabled at the meeting.
- 1.2 To provide members with the draft Letters of Assurance required by the external auditor as part of the final accounts process.

2. Description of Decision

- 2.1 The Committee is requested to note the Statement of Accounts 2012/2013 (Subject to Audit).
- 2.2 Members are requested to approve the contents of the Letter of Assurance from those charged with governance (Appendix B) and, to note the Letter of Assurance from those charged with discharging management processes and responsibilities (Appendix C).

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 D) and Handout (Appendix E) will be tabled at the meeting for member's information.

4. Statement of Accounts 2012/2013 (Subject to Audit)

- 4.1 The financial statements for 2012/2013 subject to audit are attached in Appendix A for information and have been certified as at 28th 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 to the Accounts will provide a helpful summary of the main financial issues for 2012/2013 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.
- 4.4 Quality checks continue on the accounts right up until the time they are approved by this committee in order to ensure the Accounts presented subject to audit reflect the most accurate and best set of accounts possible. Each year a set of presentational adjustments are provided for approval along with the accounts. Appendix F sets out the proposed changes, if any, where appropriate.

5. Reasons for Decision

- 5.1 To note the Statement of Accounts 2012/2013 (subject to audit).
- 5.2 To approve the contents of the Letter of Assurance from those charged with Governance and, to note the Letter of Assurance from those charged with discharging management processes and responsibilities as required.

6. Alternative Options

- 6.1 No alternatives are submitted for Members consideration.