



AGENDA ITEM: 6

AUDIT AND GOVERNANCE COMMITTEE:

26 June 2012

Report of: Borough Treasurer

Relevant Managing Director: People and Places

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SUBJECT: STATEMENT OF ACCOUNTS

Borough wide interest

1.0 PURPOSE OF THE REPORT

1.1 To provide details on the unaudited Statement of Accounts for the year ended 31st March 2012.

2.0 RECOMMENDATIONS

2.1 That the unaudited Statement of Accounts be noted.

2.2 That a further report to approve the audited statement of accounts be produced for the next meeting of the Committee.

3.0 BACKGROUND

3.1 It is part of the terms of reference of this Committee that it will approve the Council's Statement of Accounts each year.

3.2 The Accounts and Audit Regulations 2011 require that by the 30th June each year that the Council's Chief Finance Officer (i.e. the Borough Treasurer) must sign and date the statement of accounts, and certify that it presents a true and fair view of the financial position and performance of the body for that year. This Committee must then approve the accounts by 30th September taking into account the findings from the external audit.

4.0 PRESENT AND FUTURE POSITION

- 4.1 A copy of the un-audited Statement of Accounts is included as an Appendix to this report. This includes a Statement of Responsibilities to confirm that the accounts present fairly the financial performance and position of the Council. The accounts also contain the Annual Governance Statement, which is the subject of a separate report elsewhere on the agenda.
- 4.2 The Statement of Accounts is a technical document that has to be prepared in accordance with complex accounting rules and regulations. This process has been made more complicated by the introduction of International Financial Reporting Standards, which have made the accounts considerably longer. However the Explanatory Foreword in the Statement does provide a summary of its key elements and features.
- 4.3 The Statement will be audited by the Council's external auditors – the Audit Commission – over the summer period. Regulations require that our external auditors report on their findings from the audit directly to Members before the end of September. This report will be presented to the next meeting of the Audit and Governance Committee, and at that time the Committee will also be asked to approve the audited accounts.
- 4.4 In accordance with usual practice following the receipt of the audit certificate from the external auditors, the accounts will be published and made available on the Council's website.

5.0 RISK ASSESSMENT

- 5.1 The formal reporting of the Council's financial performance and position is part of the overall control framework that is designed to minimise the financial risks facing the Council.

6.0 SUSTAINABILITY IMPLICATIONS / COMMUNITY STRATEGY

- 6.1 There are no direct sustainability implications arising from this report.

Background Documents

There are no background documents (as defined in Section 100D(5) of the Local Government Act 1972) to this Report.

Equality Impact Assessment

The decision does not have any direct impact on members of the public, employees, elected members and/or stakeholders, and consequently an Equality Impact Assessment has not been produced.

Appendix

Statement of Accounts