
FINAL AUDITED STATEMENT OF ACCOUNTS 2010/11

To: **Governance & Audit Committee – 29th September 2011**

By: **Financial Services Manager**

Classification: **Unrestricted**

Summary: For Members to approve the audited Statement of Accounts for 2010/11.

For Decision

1.0 Introduction and Background

1.1 The Accounts and Audit (England) Regulations 2011 require the Governance and Audit Committee to approve the accounts by 30 September. Previously Members were required to approve the accounts by 30 June prior to audit.

1.2 The draft Statement of Accounts for 2010/11 was presented to the Governance and Audit Committee on 29 June 2011 and was further scrutinised at a subsequent meeting on 10 August 2010/11. These accounts have now been audited and a number of amendments have been made as a result.

2.0 Financial Statements

2.1 All recommended amendments identified during the audit and referred to in Appendix 2 to the Annual Governance Report have been adjusted for, although none of these have had a material impact on the Council's reported financial position. A table summarising the changes to the face of each core statement is attached at Annex 1 to this report to aid clarity.

2.2 Additional disclosures have been added to the notes for the following:

- IFRS transition, (previously reported to this committee as part of the transition process), note 5
- 1/4/09 comparators for all balance sheet notes
- Adjustments to cash flow for non cash movements on the provision of services, note 26
- Contingent liability regarding Municipal Mutual Insurance (MMI) relating to emerging unsettled claims that could result in claw back from local authorities and housing associations, note 42
- Other minor changes have been made to comply with the Code of Practice on Local Authority Accounting and to improve consistency and clarity for the reader

3.0 Options

3.1 That Members approve the audited set of accounts.

3.2 That Members do not approve the audited set of accounts.

4.0 Corporate Implications

4.1 Financial and VAT

4.1.1 There are no VAT or financial implications arising directly from this report.

4.2 Legal

4.2.1 The Council has a statutory responsibility under the Accounts and Audit (England) Regulations 2011 to publish the 2010/11 accounts by 30th September 2011 together with the auditors report.

4.3 Corporate

4.3.1 Under the Local Code of Corporate Governance accepted by Cabinet on 10 November 2004, the Council is committed to publish and make available reports that give an objective and understandable account of its activities, achievements, financial position and performance.

4.3.2 The published accounts must have been subject to Member scrutiny, and must give a true and fair view of the Council's financial position and its income and expenditure for the year.

4.4 Equity and Equalities

4.4.1 There are no equity or equality issues arising from this report.

5.0 Recommendation

5.1 That Governance and Audit Committee approve the Statement of Accounts for 2010/11.

Annex List

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| <i>Annex 1</i> | <i>Summary of Amendments to Draft Statement of Accounts 2010/11</i> |
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Background Papers

| Title | Details of where to access copy |
|--|--|
| <i>Financial Services Working Papers</i> | <i>Financial Services Electronic Folders</i> |