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## STATEMENT OF ACCOUNTS 2011/12

To: **Governance and Audit Committee – 21 August 2012**

Main Portfolio Area: **Financial Services**

By: **Financial Services Manager**

Classification: **Unrestricted**

Ward: **All**

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**Summary: This report presents the Statement of Accounts for 2011/12, as presented to the auditors, for Members to scrutinise and note.**

### **For noting**

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#### **1.0 Introduction**

- 1.1 The Accounts and Audit (England) Regulations require the S151 Officer to sign and date the statement of accounts by 30 June, and certify that it presents a true and fair view of the financial position of the Council at the end of the year to which it relates and of the income and expenditure for that year. The Governance and Audit Committee must approve the accounts by 30 September. The accounts must also be published by this date.
- 1.2 In order for Members to have ample time to scrutinise the accounts before approving them, the draft set of accounts, as presented to the Audit Commission for auditing, are attached to this report at **Annex 1**. A presentation will be given at this meeting to take the Members through the accounts in detail.
- 1.3 The audited set of accounts will be presented to the Governance and Audit Committee in September for approval.

#### **2.0 Statement of Accounts**

- 2.1 The Statement of Accounts for 2011/12, as attached, have been prepared in accordance with the Accounts and Audit Regulations and the Code of Practice and guidance issued by the Chartered Institute of Public Finance and Accountancy (CIPFA).
- 2.2 The Statement of Accounts reports the final expenditure figures and income for the financial year 2011/12 and the financial position of the Council as at 31 March 2012.
- 2.4 The main documents within the Statement of Accounts are as follows:

**Movement in Reserves Statement** – this statement shows the movement in the year on the different reserves held by the authority and shows usable and unusable reserves. The 'Surplus/Deficit on the Provision of Services' line shows the true cost of providing the authority's services.

**Comprehensive Income and Expenditure Statement** – this statement shows the accounting cost of providing services in accordance with accepted practices rather than the amount to be funded by the taxpayer.

**Balance Sheet** – the balance sheet shows the value of the assets and liabilities of the authority. The total of the assets less liabilities is matched by the reserves (usable and unusable) that the authority holds.

**Cash Flow Statement** – this statement shows the changes in the authority's cash and cash equivalents during the reporting period, and shows how the authority generated and used these, classifying cash flows as operating, investing or financing activities.

### **3.0 Corporate Implications**

#### **3.1 Finance**

3.1.1 The financial implications for the Council are included in the Statement of Accounts.

#### **3.2 Legal**

3.2.1 Although the Accounts and Audit Regulations require the Statement of Accounts to be approved by Members by 30 September 2012, it is considered prudent to make Members aware of the draft outturn position at the earliest opportunity.

#### **3.3 Corporate**

3.3.1 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.

3.3.2 The accounts submitted for audit must be presented fairly and contain only a small number of non-trivial errors. They must also be subject to robust Member scrutiny prior to approval.

#### **3.4 Equity and Equalities**

3.4.1 There are no equity or equality issues arising from this report

### **4.0 Recommendations**

**4.1 That Governance and Audit Committee note the draft Statement of Accounts for 2011/12.**

Contact Officer:	Sarah Martin, Financial Services Manager (Deputy Section 151 Officer)
Reporting to:	Sue McGonigal, Chief Executive (Section 151 Officer)

### **Annex List**

Annex 1	Statement of Accounts 2011/12
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### **Background Papers**

Title	Details of where to access copy
Financial Services' working papers	Financial Services

**Corporate Consultation**

Legal	N/A
Financial	Sarah Martin, Financial Services Manager (Deputy Section 151 Officer)
Communications	N/A