
Meeting: Audit Committee
Date: 28 June 2010
Subject: Central Bedfordshire Statement of Accounts 2009/10
Report of: Director of Customer and Shared Services
Summary: The report presents the 2009/10 Statement of Accounts for Central Bedfordshire Council. These are submitted to the Audit Committee for approval. The annual accounts document will follow and will be attached at Appendix A to the report.

Contact Officer: Matt Bowmer, Assistant Director Financial Services
Public/Exempt: Public
Wards Affected: All
Function of: Council

CORPORATE IMPLICATIONS

Council Priorities:

None.

Financial:

No direct effects, although the exercise will help to provide information on Council balances and identify potential impacts on current spending.

Legal:

None

Risk Management:

None

Staffing (including Trades Unions):

None

Equalities/Human Rights:

None

Community Safety:

None

Sustainability:

None

RECOMMENDATION(S):

that the Audit Committee approves the Central Bedfordshire Statement of Accounts for 2009/10.

Background

1. The Council is required to prepare its annual accounts for presentation to the Audit Committee by the 30 June. In accordance with the Local Government Act 2000 and the Council's Constitution, the Statement of Accounts is required to be approved by this Committee.
2. The Statement of Accounts for 2009/10 is still subject to external audit validation in accordance with the requirements of the Audit Commission. The audit will take place during July, August and September 2010 and the result of that audit will be reported to the Audit Committee in September 2010 and to Members via the external auditor's Management Letter.
3. The full set of annual accounts is to follow and will be attached at Appendix A.

Statement of Accounts 2009/10

4. The anticipated outturn position for the Revenue Budget and the Capital Programme were reported to the June Executive. The Revenue budget was overspent by £1.5M; there have been extensive financial pressures across all services during Central Bedfordshire's first year and, despite significant effort, it was not possible to bring spend in line with budget by year end. In view of the low level of General Fund available, the authority has re-evaluated the level of earmarked reserves and redesignated a number to the General Fund.
5. There was a slow start to capital spending and this was borne out by slippage of £11M at year end. The Council will be assessing this slippage as part of its review of the Capital Programme at the end of the first quarter of 2010/11.
5. At the time of writing, no further adjustments have been made to the General Fund or the Capital Programme. Should any adjustments prove necessary, these will be reported to this Committee. All key messages regarding any issues arising within the accounts and implications on the authority will be detailed in full within the Explanatory Foreword of the accounts.
6. The Statement of Accounts has been produced in accordance with statutory requirements and CIPFA's Statement of Recommended Practice.
7. The Audit Committee's Terms of Reference state its obligations and requirements with regard to the review and approval of the Statement of Accounts. Specifically these are to consider whether appropriate accounting policies have been followed and whether there are concerns arising from the financial settlements or from the audit that need to be brought to the attention of the Council.

8. After detailed and lengthy discussions the authority has now concluded the work on the disaggregation of the balance sheet with Bedford Borough Council. The working papers and evidence will be made available to the Audit Commission in time for the start of the external audit of accounts at the 30 June 2010.
9. As part of the external audit, the accounts will be made available for public inspection between 6 August and 3 September 2010.

Background Papers: (open to public inspection)
Statement of Accounts 2009/10 – Central Bedfordshire

Location of papers: Borough Hall, Bedford