
Meeting: Audit Committee
Date: 25 June 2012
Subject: Central Bedfordshire Statement of Accounts 2011/12
Report of: Chief Finance Officer
Summary: The report presents the 2011/12 Statement of Accounts for Central Bedfordshire Council. These are submitted to the Audit Committee for noting and approval of their issue to the Audit Commission. The draft annual accounts document is attached at Appendix A to the report.

Contact Officer: Charles Warboys, Chief Finance Officer
Public/Exempt: Public
Wards Affected: All
Function of: Council

CORPORATE IMPLICATIONS

Council Priorities:

Financial:

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

Legal:

2. None.

Risk Management:

3. None.

Staffing (including Trades Unions):

4. None.

Equalities/Human Rights:

5. None.

Public Health

6. None.

Community Safety:

7. None.

Sustainability:

8. None.

Procurement:

9. None.

RECOMMENDATION:

The Committee is asked to note the Central Bedfordshire Draft Statement of Accounts for 2011/12 and approve its issue to the Audit Commission for review.

Background

10. The Council is required to ensure certification of its annual accounts by its responsible financial officer no later than 30 June following the financial year end.
11. The annual accounts must be published with the audit opinion and certificate no later than 30 September. In advance of this the accounts must have been approved by Members. Approval of the accounts is planned at the 24 September 2012 Audit Committee.
12. The full set of draft annual accounts is attached at Appendix A.

Statement of Accounts 2011/12

13. The Statement of Accounts are subject to external audit validation in accordance with the requirements of the Audit Commission. The audit will take place during July, August and September 2012.
14. The accounts approval process was revised in line with the requirements of the Accounts and Audit Regulations 2011, SI No. 817 in 2010/11. Under the 2009/10 regulations Members were required to approve the annual accounts (by 30 June) before they had been reviewed by the external auditor. The new requirements mean that Members give their approval to the accounts in the knowledge of audit findings in September.
15. There is no requirement under the new regulations to make reference of the accounts to Members until approval in September. However, the annual accounts have been issued to this Audit Committee in order to increase financial transparency and ensure that Members receive early notification of the financial outcome the Council. The full set of draft annual accounts is attached at Appendix A.
16. The Statement of Accounts has been produced in accordance with statutory requirements including the requirements of the International Financial Reporting Standards (IFRS).

2011/12 Outturn

17. The anticipated outturn position for the General Fund and the Capital Programme will be reported to the July Executive. This is currently expected to show a projected underspend of circa £0.5m.
18. All key messages over any issues arising within the accounts and implications on the authority will be detailed in full within the Explanatory Foreword of the accounts.

Role of the Audit Committee and Public Inspection of the Accounts

19. 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.
20. As part of the external audit the accounts will be made available for public inspection between 9 July 2012 and 3 August 2012.

Appendices:

Appendix A – Annual Statement of Accounts 2011/12

Background Papers: (open to public inspection)

Statement of Accounts 2011/12 – Central Bedfordshire

Location:

Priory House, Chicksands