
Meeting: Audit Committee
Date: 24 September 2012
Subject: 2011/12 Statement of Accounts
Report of: Charles Warboys – Chief Finance Officer
Summary: The report presents the 2011/12 Statement of Accounts for Central Bedfordshire Council. The annual accounts document is attached at Appendix A to the report.

Advising Officer: Charles Warboys – Chief Finance Officer
Contact Officer: Ralph Gould – Head of Financial Control
Public/Exempt: Public
Wards Affected: All
Function of: Council

CORPORATE IMPLICATIONS

Council Priorities:

Not applicable.

Financial:

1. The annual accounts report the financial position of the authority at the end of the financial year and are prepared under the International Financial Reporting Standards, as interpreted by the Chartered Institute of Public Finance and Accountancy (CIPFA) Code of Practice.

Legal:

2. The Accounts and Audit Regulations 2011 state that the authority is required to approve and publish annual accounts by 30 September following the end of the financial year.

Risk Management:

3. Not applicable.

Staffing (including Trades Unions):

4. Not applicable.

Equalities/Human Rights:

5. Not applicable.

Public Health

6. Not applicable.

Community Safety:

7. Not applicable.

Sustainability:

8. Not applicable.

Procurement:

9. Not applicable.

RECOMMENDATIONS:**The Audit Committee is recommended to:**

- 1. approve the 2011/12 Statement of Accounts; and**
- 2. approve the 2011/12 Letter of Representation.**

Background

10. The annual accounts must be published with the audit opinion and certificate no later than 30 September following the end of the financial year. In advance of this the accounts must have been approved by Members. Approval of the accounts is therefore required at the September 2012 Audit Committee. The full set of annual accounts is attached at Appendix A.
11. Auditing standards require the External Auditor to obtain appropriate written representation from the Council about the financial statements and governance arrangements. The Committee is therefore asked to approve the draft letter of representation to the Audit Commission attached at Appendix B.

Statement of Accounts 2011/12

12. The Chief Finance Officer, as required by the Accounts and Audit Regulations, certified the 2011/12 annual accounts on 30 June 2012. This certified version of the accounts was presented to the June Audit Committee for noting. Public Inspection of the accounts was also undertaken and this was concluded on 3 August 2012.
13. The Statement of Accounts has been subject to external audit validation. The audit of the accounts was undertaken during July, August and September 2012. The Audit Commission's Annual Governance Report is a separate item on this agenda. The Annual Governance Report will outline any major adjustments to the original version of the accounts.

14. As required by the Accounts and Audit Regulations the annual accounts must be published with the audit opinion no later than 30 September. In advance of this the accounts must have been approved by Members. Approval of the accounts is required at the September 2012 Audit Committee.
15. The Statement of Accounts has been produced in accordance with statutory requirements including the requirements of the International Financial Reporting Standards (IFRS), as interpreted by the Chartered Institute of Public Finance and Accountancy (CIPFA) Code of Practice.

Letter of Representation

16. Auditing standards require the External Auditor to obtain appropriate written representation from the Council about the financial statements and governance arrangements. The Committee is therefore asked to approve draft letter of representation to the Audit Commission attached at Appendix B.

Conclusion and Next Steps

17. Following approval, in accordance with the Accounts and Audit Regulations 2011, the Council will publish its annual accounts and provide a public notice of the conclusion of the audit of accounts by the Audit Commission.

Appendices:

Appendix A – 2011/12 Statement of Accounts

Appendix B – 2011/12 Letter of Representation

Background Papers: (open to public inspection)

None