

REPORT OF SERVICE DIRECTOR - FINANCE AND PROCUREMENT

STATEMENT OF ACCOUNTS 2011/12

Purpose of the Report

1. To inform the County Council of the results of the external audit of the Statement of Accounts 2011/12.
2. To present the Audited Statement of Accounts 2011/12 for approval by the County Council.
3. To inform Council of the contents of the auditor's Annual Governance Report.
4. To present the letter of representation to be issued in relation to the audit for approval by County Council.

Audit Results

5. The statutory audit of the Statement of Accounts 2011/12 was undertaken by the Audit Commission. The audit was completed satisfactorily and the audit report to be issued will include an unqualified opinion on the financial statements.
6. No adjustments were made to the primary statements (comprehensive income and expenditure account, balance sheet and movement in reserves statement) presented to the Council for review on 5th July.
7. The audit did not identify any significant weaknesses in internal control and there were no significant difficulties or matters identified during the audit.
8. The audit identified three immaterial misstatement that remains unadjusted in the statement of accounts.
9. The auditor will issue an unqualified value for money conclusion stating that the Council had proper arrangements to secure economy, efficiency and effectiveness in its use of resources.
10. The statement of accounts is one of the key documents prepared by the Council to demonstrate good governance and value for money. This provides information about the County Council's financial position, performance and cash flows and consequently, shows the results of the stewardship and accountability of elected members and management for the resources entrusted to them, which is of paramount importance in the use of public funds.

11. The results of this year's audit are a positive reflection of the Council's performance, particularly in the context of the continuing complexities arising from the introduction of International Financial Reporting Standards and the introduction of the Business Management System.
12. As required by The Accounts and Audit (England) Regulations 2011 as the Council's S151 Officer I have recertified the accounts following completion of the audit.

Statutory and Policy Implications

13. This report has been compiled after consideration of implications in respect of finance, equal opportunities, human resources, crime and disorder, human rights, the safeguarding of children, sustainability and the environment and those using the service and where such implications are material they are described below. Appropriate consultation has been undertaken and advice sought on these issues as required.

RECOMMENDATION/S

14. That
- a) The contents of the Annual Governance Report are noted.
 - b) The letter of representation is approved.
 - c) The Statement of Accounts 2011/12 is approved.

Paul Simpson
Service Director (Finance and Procurement)

For any enquiries about this report please contact:
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Constitutional Comments

15. The proposals in this report are within the remit of Full Council.

Background Papers

Except for previously published documents, which will be available elsewhere, the documents listed here will be available for inspection in accordance with Section 100D of the Local Government Act 1972.

Annual Governance Report 2011/12

Electoral Division(s) and Member(s) Affected

Not applicable