

meeting COUNTY COUNCIL

date 22nd September 2011

agenda item number **17**

REPORT OF THE SERVICE DIRECTOR (FINANCE)

STATEMENT OF ACCOUNTS 2010/11

Purpose of Report

1. To inform the County Council of the results of the external audit of the Statement of Accounts 2010/11.
2. To present the Audited Statement of Accounts 2010/11 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 2010/11 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 30th June.
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 one 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 the value for money. The results of this year's audit are a positive reflection of the Council's performance, particularly in the context of the additional complexities arising from the move this year to International Financial Reporting Standards.
11. 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

12. This report has been compiled after consideration of implications in respect of finance, equal opportunities, personnel, Crime and Disorder and those using the service. Where such implications are material, they have been described in the text of the report.

Recommendations

1. That
 - a) The contents of the Annual Governance Report are noted.
 - b) The letter of representation is approved.
 - c) The Statement of Accounts 2010/11 is approved.

PAUL SIMPSON
Service Director (Finance)

Background Papers available for inspection

Annual Governance Report 2010/11

Legal Services Comments (KK 12/09/11)

The proposals in this report are within the remit of full Council