

PART A

Report to: Audit Committee
Date of meeting: 27th June 2012
Report of: Head of Strategic Finance
Title: Statement of Accounts 2011/2012

1.0 **SUMMARY**

1.1 This report informs the Committee of the production of information to Grant Thornton in respect of the Statement of Accounts for 2011/2012.

2.0 **RECOMMENDATIONS**

2.1 That the Committee notes the report.

Contact Officer:

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3.0 **Detail**

3.1 The Accounts and Audit (England) Regulations 2011 makes provision for the Statement of Accounts not to be presented to this Committee until they have been formally audited. As a consequence the full set of accounts will be considered at the next meeting on 25th September 2012.

3.2 The statutory accounts still need to be signed off by the Head of Strategic Finance (as the statutory Section 151 Officer) and the achievement of this will be reported verbally to the Audit Committee at its meeting. Failure to complete the accounts by the statutory deadline would be formally reported by the Council's External Auditor and would result in the authority being 'named and shamed' by the Secretary of State for Communities and Local Government.

3.3 Regular closing account meetings have been held with all key stakeholders throughout the closure period. The latest meeting was on 15th June and indicated a very successful outcome. It is anticipated that a full set of Statement of Account papers (and an electronic version) will have been prepared by the 30th June statutory date.

4.0 **IMPLICATIONS**

4.1 **Financial Issues**

The Head of Strategic Finance comments that there are no financial implications arising directly out of this report.

4.2 **Legal Issues** (Monitoring Officer)

The Head of Legal and Property Services comments that there are no legal implications arising directly out of this report.

4.3 **Potential Risks**

Potential Risk	Likelihood	Impact	Overall score
That the accounts are not statutorily finalised by 30 th June 2011	1	4	4
That the Accounts are found to be materially misstated when audited by Grant Thornton.	1	4	8

4.4 **Staffing and Equalities**

None Directly

4.5 **Accommodation**

None Directly