

Report to: Audit Committee
Date of meeting: 30 June 2011
Report of: Head of Strategic Finance
Title: Statement of Accounts 2010/2011

1.0 **SUMMARY**

1.1 This report informs the Committee of changes to the statutory reporting arrangements for the Statement of Accounts for 2010/2011.

2.0 **RECOMMENDATIONS**

2.1 That the Committee notes the report.

Contact Officer:

For further information on this report please contact: Bernard Clarke, Head of Strategic Finance
telephone extension: 8189 email: bernard.clarke@watford.gov.uk

3.0 **Detail**

3.1 The Accounts and Audit (England) Regulations 2011 –see Appendix 1 –has changed reporting arrangements whereby the Statement of Accounts should not 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 30th September 2011.

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.

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**

None Directly

4.5 **Accommodation**

None Directly