

Audit Committee 30th June: Statement of Accounts 2010/2011

**Accounts and Audit (England) Regulations 2011
SI 2011 No 817**

The previous regulations required members to approve the annual accounts before they have been reviewed by the external auditor. This is out of step with requirements in the private sector and elsewhere in the public sector, where directors or board members will be aware of the findings of the audit before they approve the accounts.

New regulations came into force on 31 March. This applies to the preparation, approval and audit of statements of accounts and other accounting statements prepared in respect of the year ending 31 March 2011 and later years.

Signing, approval and publication of statement of accounts

The responsible financial officer of a larger relevant body must, no later than 30th June immediately following the end of a year, sign and date the statement of accounts, and certify that it presents a true and fair view of the financial position of the body at the end of the year to which it relates and of that body's income and expenditure for that year.

By the following 30th September the Council must -

- consider either by way of a committee the statement of accounts,
- following consideration, approve the statement of accounts by a resolution of the committee,
- following approval, ensure that the statement of accounts is signed and dated by the person presiding at the committee at which that approval was given and
- publish (which must include publication on the body's website), the statement of accounts together with any certificate, opinion, or report issued, given or made by the auditor under section 9 (general report) of the 1998 Act.

The responsible financial officer must re-certify the presentation of the statement of accounts before the relevant body approves it.