

AUDIT AND RISK COMMITTEE

19 June 2012

Draft Statement of Accounts Progress Report

Report of the Strategic Director for Resources

STRATEGIC AIM:	All
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1. PURPOSE OF THE REPORT

1.1 To update the Committee on progress with the draft Statement of Accounts.

2. RECOMMENDATIONS

2.1 That the Committee notes the contents of the report

3. REASONS FOR THE RECOMMENDATIONS

3.1 To provide the Committee with assurance that the draft Statement of Accounts is being produced in line with statutory guidance.

4. UPDATED POSITION

4.1 The Financial Outturn report has been completed and will be presented to Cabinet on 3rd July. This forms one of the main working papers to support the production of the Statement of Accounts.

4.2 A comprehensive timetable is produced prior to commencement of the closure process to ensure that all elements are properly completed in a timely manner. The development of the timetable also allows allocation of all tasks to appropriate officers and is regularly reviewed during the process. The timetable has been largely adhered to and minor slippages have been addressed to ensure that there will be no delay to the timely completion of the work.

4.3 The new International Financial Reporting Standards (IFRS) were introduced for the 2010/11 financial year, which created a significant volume of additional work and required the assistance of an external consultant to produce the 2010/11 Statement of Accounts. The work undertaken last year has provided a sound basis for the preparation of the 2011/12 Statement of Accounts which is progressing well.

4.4 The Draft Statement of Accounts will be ready for approval by the Strategic Director for Resources by 30th June. The Audit Commission will undertake the audit commencing on 2nd July and the appointed day by which time the audit should be largely complete is 31st July. The Audited Statement of Accounts will be presented to the Committee on 25th September.

5. RISK MANAGEMENT

RISK	IMPACT	COMMENTS
Time	Low	Timely production of the Draft Statement of Accounts is a statutory requirement
Viability	Low	There are no direct implications within this report
Finance	Low	There are no direct implications within this report
Profile	Low	There are no direct implications within this report
Equality and Diversity	Low	Initial Equality Impact Assessment has been completed. No issues arising.

Background Papers

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A Large Print or Braille Version of this Report is available upon request – Contact 01572 722577.