

SOUTH CAMBRIDGESHIRE DISTRICT COUNCIL

REPORT TO: Corporate Governance Committee

28 September 2012

AUTHOR/S: Executive Director (Corporate Services)

APPROVAL OF THE 2011-12 STATEMENT OF ACCOUNTS

Purpose

1. To approve the amended 2011-12 Statement of Accounts and to discuss and agree the letter of representation.
2. This is not a key decision but is a legal and auditing requirement.

Recommendations

3. That the 2011-12 Statement of Accounts is approved and the letter of representation discussed and agreed.

Reasons for Recommendations

4. It is a legal requirement under the Accounts and Audit (England) Regulations 2011 for the Statement of Accounts to be considered and approved no later than 30 September.
5. It is an auditing requirement under International Auditing Standard (UK and Ireland) 580 for the letter of representation to be discussed and agreed by those charged with governance.

Background

6. The Statement of Accounts 2011-12 (subject to audit) was certified by the Executive Director (Corporate Services) as the Council's responsible financial officer and noted by this Committee on 29 June 2012.

Considerations

7. The results of the audit are now known and are set out in the Auditor's Annual Governance Report, which is a separate item on this agenda. The amendments required by the Auditors to the financial statements are set out in Appendices 2 and 3 of their Report; those noted in Appendix 3 have been incorporated in the amended Statement of Accounts 2011-12.
8. The letter of representation is Appendix 4 of the Auditor's Report. This needs to be discussed and agreed by this Committee and then signed by the Executive Director (Corporate Services) as the Council's responsible financial officer

Options

9. None.

Implications

10.	Financial	Members were informed of the balances, i.e. how much money we have got to spend in the future, in the weekly bulletin of 18 July 2012. These were the balances on the General Fund, Housing Revenue Account and Capital account as at 31 March 2012 as set out in the draft Statements of Accounts. The audit of the accounts has confirmed these balances. The amendments required by the auditors to the accounts are asset classification and technical adjustments to conform strictly with accounting standards, and have a net nil effect; minor corrections to the notes; and typographical errors; some of which were reported by officers at the last meeting.
	Legal	None
	Staffing	None
	Risk Management	There is a reputational risk to the Council if the accounts cannot be agreed with the Auditors and issued with an unqualified audit opinion
	Equality and Diversity	None
	Equality Impact Assessment completed	No Not applicable
	Climate Change	None

Consultations

11. None.

Consultation with Children and Young People

12. None.

Effect on Strategic Aims

13. The amended Statement of Accounts confirms the balances available for inclusion in the medium term financial strategy.

Conclusions / Summary

14. None.

Background Papers: the following background papers were used in the preparation of this report:

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