

**REPORT FOR: GOVERNANCE, AUDIT &
RISK MANAGEMENT
COMMITTEE**

Date of Meeting: 4 September 2012

Subject: Audit Progress Report 2011-12 Accounts

Responsible Officer: Julie Alderson, Corporate Director of Resources

Exempt: No

Enclosures: Nil

Section 1 – Summary and Recommendations

This report sets out the progress on the 2011/2012 audit of the Statement of Accounts.

Recommendations:

The Committee is requested to:

- (i) Note progress to date and any issues;
- (ii) Note future date for training on the 2011-12 accounts.

Reason: (For recommendation)

The Statement of Accounts is an important statutory document. The requirements for the production and sign off of the Accounts are set out in the Account and Audit Regulations 2003. The Accounts must be signed and dated as approved by the Chairman of the approving Committee. This report provides a progress update on the audit so that GARM Committee is fully briefed.

Section 2 – Report

Background

2.1 The Statement of Accounts has been prepared in accordance with proper accounting practices and all relevant statutory requirements. The 2011-12 Accounts were produced within the statutory deadline. The audit of the Accounts by the External Auditor is proceeding well. This report provides an update on progress and complements the report presented by Deloitte elsewhere on the agenda.

Progress on the Audit

2.2 There are no material misstatements. The External Auditor has provided the detail of corrected and uncorrected misstatements in his report. There is no effect on the Financial Statements overall.

2.3 Some control issues have been highlighted and will be discussed at the meeting. Officers are addressing these as a priority.

2.4 The final draft Statement of Accounts with fully adjusted misstatements will be made available to members as part of a training session to be held around the third week of September. Date to be confirmed. This will enable members to fully examine and ask questions on the Accounts prior to formal sign off by the Chairman of the GARM Committee at its meeting on 24 September.

2.5 The Annual Audit Letter which sets out the conclusions of the Auditor and the main messages on the Accounts will be received at the end of November and presented to the January meeting of the GARM Committee.

Appointment of Auditors

2.6 The Audit Commission confirmed earlier this year that Deloitte will continue to be the External Auditor for the 2012-13 Accounts and beyond. There is a separate paper elsewhere on the Agenda which gives further details of this.

Financial Implications

2.7 These are integral to the Statement of Accounts.

Risk Management Implications

2.8 Risk Management in the Council is addressed in the Annual Governance Statement (AGS) included in the Accounts. The audit of

the Accounts by the External Auditor provides assurance on the integrity of the Accounts.

Corporate Priorities

- 2.9 The Statement of Accounts 2011-12 provides assurance that the Council has managed and delivered its finances in accordance with its approved plans and budget.

SECTION 3 - Statutory Officer Clearance

Name: Julie Alderson	<input checked="" type="checkbox"/>	On behalf of Chief Financial Officer
Date: 22 August 2012		
Name: George Curran	<input checked="" type="checkbox"/>	On behalf on Monitoring Officer
Date: 23 August 2012		

Section 4 - Contact Details and Background Papers

Contact: Jennifer Hydari, Divisional Director Finance and Procurement
Tel:0208 424 1393

Background Papers: None.