

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

Date of Meeting: 28 June 2011

Subject: **INFORMATION REPORT –
Outturn Report 2010/11 &
Progress on Draft Accounts
Preparation**

Responsible Officer: Julie Alderson – Interim Director of
Finance

Exempt: No

Enclosures: Nil

Section 1 - Summary

This report covers the Outturn Report 2010/11 and arrangements for the completion of the annual accounts.

FOR INFORMATION

Section 2 - Report

- 2.1 Members are requested to bring the Outturn Report 2010/11 presented to Cabinet on 22/06/11. A short presentation on this report will be given at the GARM Committee meeting and members are invited to ask any questions on it.
- 2.2 With respect to the preparation of the accounts under the Accounts and Audit regulations 2011 it is no longer a requirement for a committee of the Council to approve the draft financial statements prior to the external audit. It is however still a requirement that the S151 Officer completes and approves the accounts by 30th June each year. Consequently the draft accounts are not being presented to members at this meeting. However, it is suggested that members may wish to have a detailed briefing on the draft accounts during the summer and prior to the formal presentation of the audited version to this committee on 6th September 2011.
- 2.3 As members may recall the accounts include an Annual Governance Statement for which a great deal of work is co-ordinated by Internal Audit including the Management Assurance Exercise. A verbal update on progress will be provided at this meeting and the final version for members to approve will be included with the 6th September Committee papers. This will also include the annual review of the effectiveness of Internal Audit.

Section 3 - Financial Implications

- 3.0 Financial implications are integral to the report.

Section 4 - Corporate Priorities

- 4.0 The budget is the financial expression of the Council's statutory duties and its priorities.

Name: Julie Alderson



Chief Financial Officer

Date: 15 June 2011

Section 5 - Contact Details and Background Papers

Contact: Julie Alderson, Interim Director of Finance, 020 8420 9269

Background Papers: None