

REPORT OF CORPORATE DIRECTOR OF RESOURCES

STATEMENT OF ACCOUNTS 2010/11

1 SUMMARY

The purpose of this report is to update the Audit Committee on the new process for approving the 2010/11 Statement of Accounts for Nottingham City Council, in accordance with the Accounts and Audit Regulations 2011.

A further report will be brought to the Audit Committee on 23rd September for approval of the audited Statement of Accounts.

2 RECOMMENDATIONS

IT IS RECOMMENDED that Members –

- i. Note that the contents of the Statement of Accounts will be placed on deposit for public inspection for 20 working days from 1 August 2011.
- ii. Note that the Statement of Accounts was submitted to the Audit Commission for audit approval on 30 June 2011.
- iii. Review the Council's position and confirm that it is appropriate for the Statement of Accounts to be constructed on a going concern basis.

3 BACKGROUND

Under s8 of the Accounts and Audit Regulations 2011 (the Regulations) there is a requirement for the responsible financial officer to certify that the Council's pre-audit Statement of Accounts (the Statement) presents a true and fair view of the income, expenditure and financial position of the Council. In accordance with the regulations the Chief Finance Officer, Deputy Chief Executive and Corporate Director for Resources certified the 2010/11 Statement on 27th June 2011.

This certification will allow the Statement to be placed on deposit for public inspection for a period of 20 working days from 1 August to 26 August. A public notice to this effect was placed in the local press on 1 July 2011 and on the Council's internet site. Following this period, the District Auditor will be available on or after 2 September, for any local government elector or their representative to question her about the accounts or make any objections. Once the Audit is complete Nottingham City Council also produce a simplified summary statement of accounts for readers. A draft copy based on the unaudited Statement is attached.

The Regulations require that the audited Statement is submitted for consideration and approval by the Council or a committee of the Council prior to the end of September in the following financial year. To meet this requirement a further report, supported by the audited Statement, will be brought to the Audit Committee on 23 September. The

terms of reference of the Audit Committee include dealing with matters relating to the Statement.

International Accounting Standard 1 requires the Council to undertake an annual review to assure itself that it is appropriate for the Statement to be produced on a going concern basis. The nature of local authorities in itself should satisfy this requirement, however, it is also considered that this requirement is met through the work that is undertaken by the Chief Finance Officer in assessing the Medium Term Financial Plan for the robustness of the budget and adequacy of reserves.

4 LEGAL AND FINANCIAL IMPLICATIONS

The unaudited Statement is required to be certified by the Responsible Financial Officer before the end of June. This is a factual report of the Corporate Director of Resources (as the Responsible Finance Officer) on the Council's financial activities during 2010/2011 and net worth at 31 March 2011. There are no additional legal or financial implications.

5 EQUALITY AND DIVERSITY IMPLICATIONS

None specifically arising from this report.

6 CRIME AND DISORDER ACT IMPLICATIONS

None specifically arising from this report.

7 VALUE FOR MONEY

There is no value for money implications arising from this report.

8 List of background papers other than published works or those disclosing confidential or exempt information

Closedown working papers

9 Published documents referred to in compiling this report

Code of Practice on Local Authority Accounting, CIPFA Supplementary Guidance, LAAP bulletins

Accounts and Audit Regulations 2011.

CAROLE MILLS-EVANS

Deputy Chief Executive/Corporate Director of Resources

Author:

Barry Dryden – Senior Finance Manager

0115 876 2799

Barry.dryden@nottinghamcity.gov.uk