

Open Report on behalf of Executive Director Resources and Community Safety

| | |
|------------|---|
| Report to: | Audit Committee |
| Date: | 31 October 2011 |
| Subject: | Statement of Accounts for Lincolnshire County Council for the year ended 31 March 2011 |

Summary:

This report presents the Statement of Account for Lincolnshire County Council for the financial year 2010-11 for approval.

Recommendation(s):

The Executive Director Resources and Community Safety recommends the Audit Committee approve the Statement of Accounts for 2010-11.

Background

The Audit Committee were presented with the draft Statements of Accounts for 2010-11 at the meeting on 14 July 2011. At the meeting members were asked to scrutinise and comment on the draft accounts.

The accounts have been prepared under the Code of Practice on Local Authority Accounting in the United Kingdom 2010-11, based on International Financial Reporting Standards. This is the first year the Council have prepared the accounts on this basis. As previously reported to this Committee these changes have caused difficulties in preparing the accounts and supporting working papers. These problems have been fully resolved and the external auditor has been able to undertake the audit work required to give an opinion on the accounts.

The external auditor has completed the work on the Statement of Accounts and you have received their Annual Governance Report. The Audit Committee is now asked to approve the Statement of Accounts.

Conclusion

The Audit Committee are asked to approve the Statement of Accounts for Lincolnshire County Council for the financial year ended 31 March 2011.

Consultation

a) Policy Proofing Actions Required

n/a

Appendices

| | |
|---|---|
| These are listed below and attached at the back of the report | |
| Appendix A | Lincolnshire County Council Statement of Accounts for 2010-11 |

Background Papers

The following background papers as defined in the Local Government Act 1972 were relied upon in the writing of this report.

| Document title | Where the document can be viewed |
|---|---|
| Code of Practice on Local Authority Accounting in the United Kingdom 2010-11 (Based on International Financial Reporting Standards) | Executive Director for Resources and Community Safety |
| Best Value Accounting Code of Practice | Executive Director for Resources and Community Safety |

This report was written by Dave Simpson, who can be contacted on 05122 553008 or dave.simpson@lincolnshire.gov.uk.