

Subject:	Annual Governance Report 2011/12		
Date of Meeting:	25 September 2012		
Report of:	Audit Commission		
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Wards affected:	All		

FOR GENERAL RELEASE

1. SUMMARY AND POLICY CONTEXT:

- 1.1 The Annual Governance Report summarises the findings of the 2010/11 audit which is now substantially complete. It includes the key messages arising from the audit of the financial statements and the results of work undertaken to assess the Council's arrangements to secure value for money in its use of its resources.
- 1.2 I plan to issue an unqualified opinion on the financial statements.
- 1.3 I intend to issue an unqualified conclusion stating you have proper arrangements to secure economy, efficiency and effectiveness in your use of resources.

2. RECOMMENDATIONS:

- 2.1 To consider the annual governance report and:
 - Take note of the adjustments to the financial statements which are set out in Appendix 3 of the report.
 - Agree to adjust the errors in the financial statements which management has declined to amend set out in Appendix 2 of the report or set out the reasons for not amending the errors.
 - Approve the letter of representation on behalf of the Council before the audit opinion and value for money conclusion are given. A draft of the letter of representation is included at Appendix 4 of the report. This contains management's reasons for not adjusting errors in the financial statements set out at Appendix 2 of the report.
 - Agree your response to the proposed action plan included at Appendix 6 of the report.

