

**BRIDGEND COUNTY BOROUGH COUNCIL**

**REPORT OF THE TREASURER**

**CATALOGUE SUPPLIES SERVICE JOINT COMMITTEE**

**THURSDAY 27 SEPTEMBER 2012**

**STATEMENT OF ACCOUNTS 2011/2012**

**1. Purpose of the Report**

- 1.1 The purpose of this report is to present the Joint Committee's Statement of Accounts for the financial year ended 31<sup>st</sup> March 2012; which is now due to be signed off by our external auditors KPMG, and to receive the auditors Report to those Charged with Governance.

**2. Connection to Corporate Improvement Objectives / Other Corporate Priority**

- 2.1 None.

**3. Background**

- 3.1 The Accounts and Audit Regulations require that the Joint Committee approves the audited Statement of Accounts by 30 September. The format and content of the statement is governed by those regulations and for 2011/12 the accounts have been produced in line with a new Code of Practice on Local Authority Accounting in the United Kingdom (the Code) for 2011 which is in line with International Financial Reporting Standards.
- 3.2 The (unaudited) Statement of Accounts was reported to the Joint Committee on the 28th June 2012.
- 3.3 The (unaudited) Statement of Accounts were placed on public deposit and were subject to audit by KPMG, the auditors appointed for the Joint Committee by the Wales Audit Office.

**4. Current Situation /Proposal**

- 4.1 KPMG, our external auditors, have carried out their audit of the 2011/12 Statement of Accounts and have not made any financial amendments other than some presentational adjustments. The surplus for the year remains at £157,000, with total reserves of £672,000 which includes an

accumulated surplus of £510,000 as at 31<sup>st</sup> March 2012. The revised Statement of Accounts is attached as **Appendix 1**.

- 4.2 Members should note that there is one uncorrected misstatement in respect of credit notes issued in 2012/13 relating to the year ending 31 March 2012, which if adjusted would reduce the overall surplus for the year by £1.1k. The overall affect of this is seen as immaterial to the financial statements as a whole and has therefore not been amended.
- 4.3 The mutual responsibilities of auditor and the audited body are expressed in the two other appended documents. Auditing standards require our auditors to obtain representation from the Committee on certain matters material to their opinion. The **letters of representation**, which is attached as **Appendix 2**, confirms to the best of one's knowledge and belief, having made appropriate enquiries of other officers of the Catalogue Supplies Joint Committee, certain assurances to the auditors regarding the financial statements for Catalogue Supplies Joint Committee for the year ended 31<sup>st</sup> March 2012.
- 4.4 The auditors have prepared an "Audit of Financial Statements Report for 2011/12", which appears as **Appendix 3**. It summarises the key issues identified during the consideration of the statement of accounts and annual governance statement.

## 5. **Effect upon Policy Framework and Procedure Rules**

- 5.1 There are no implications upon policy framework and procedural rules.

## 6. **Equality Impact Assessment**

- 6.1 There is no impact on specific equality groups and disability duties.

## 7. **Financial Implications**

- 7.1 These are reflected in the report and attached Statement of Accounts.

## 8. **Recommendation:**

- 8.1 It is recommended that the Joint Committee:
- Approve the audited Statement of Accounts for 2011/12 (Appendix 1)
  - Note and agree the Letters of Representation to be provided to KPMG and the Wales Audit Office(Appendix 2)
  - Note the auditors' Audit of Financial Statements Report for 2010/11 (Appendix 3)

**NESS YOUNG, CPFA  
ASSISTANT CHIEF EXECUTIVE- PERFORMANCE, S151 OFFICER  
BRIDGEND COUNTY BOROUGH COUNCIL  
TREASURER TO THE CATALOGUE SUPPLIES SERVICE JOINT  
COMMITTEE**

**27<sup>th</sup> SEPTEMBER 2012**

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**Background Papers:** Report of the Treasurer  
Statement of Accounts 2011/2012  
Catalogue Supplies Service Joint Committee  
28<sup>TH</sup> June 2012  
The Accounts and Audit (Wales) (Amendment) Regulations 2010