

MINUTES

meeting: **AUDIT (FINAL ACCOUNTS MONITORING AND REVIEW) SUB-COMMITTEE**

date: **19 SEPTEMBER 2011**

PRESENT:-

Councillors Inston, Mrs Mills and Mrs Thompson

OFFICERS IN ATTENDANCE:-

Pat Main	-	Assistant Director – Corporate Services
David Kane	-	Accountant – Corporate Services
M Fox	-	Democratic Support

Wolverhampton
City Council



PART I - OPEN ITEMS
(Open to Press and Public)

Chair

- 12 Resolved:-
That, in the absence of the Chair, Councillor Inston be elected Chair for the meeting.

COUNCILLOR INSTON IN THE CHAIR

Declarations of Interest

- 13 No interests were declared.

Minutes

- 14 Resolved:-
That the Minutes of the meeting of the Audit (Final Accounts Monitoring and Review) Sub-Committee held on 27 July 2011 be approved as a correct record.

Audited Statement of Accounts 2010/2011 (Appendix 1/5)

The report asked the Sub-Committee to note progress with the draft statement of accounts and to note that any material changes would be reported to the Audit Committee on 29 September 2011. Officers responded to questions from Councillor Mrs Thompson about elements of the accounts on which further work was to be undertaken, up to and during the audit period, such as Equal Pay Provision, the Carillion contract and the Movement in Reserves Statement. It was noted that the move to International Financial Reporting Standards (IFRS) had a major impact on the Council's statements but that officers had learned a great deal from the process, which would prove helpful for future submissions. Members were appreciative of the work which had been carried out in terms of the account preparation.

- 15 Resolved:-
That it be noted that:-
- (a) the audit of the 2010/2011 Draft Statement of Accounts, by PricewaterhouseCoopers LLP, is still in progress and that any material changes required as a result of the audit will be reported to the Audit Committee on 29 September 2011,
 - (b) as work is still in progress it is likely that the ISA260 report and audited statement of accounts will be sent out after the agenda for the Audit Committee meeting on 29 September 2011 is despatched, and
 - (c) formal publication of the 2010/2011 Statement of Accounts is required by 30 September 2011 (Accounts and Audit Regulations 2003 as amended 2010).