

# MINUTES

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

date: **17 SEPTEMBER 2012**

**PRESENT:-**

Councillors Inston and Holdcroft

**APOLOGIES FOR ABSENCE:-**

Apologies for absence were received on behalf of Councillors Simkins (Chair) and Mrs Thompson.

**IN ATTENDANCE:-**

**Delivery**

K Ireland	-	Interim Strategic Director
C Davies	-	Finance Manager-Corporate Services
D Kane	-	Head of Finance-Corporate Services
M Taylor	-	Financial Controller-Corporate Services
M Fox	-	Democratic Support Officer-Governance

**Wolverhampton**  
City Council



**In the absence of Councillor Simkins, Councillor Inston took the Chair for the meeting**

**Declarations of Interest**

6 No interests were declared.

**Minutes**

7 Resolved:-  
That the minutes of the meeting held on 27 July 2012 be approved as a correct record.

**Update on the Audit of the 2011-2012 Statement of Accounts (Appendix 1/3)**

The Financial Controller presented a report, which updated the Sub-Committee on progress on the audit of the Accounts by the Council's External Auditor. He indicated that the majority of the audit had been completed and that the External Auditor had, on 14 September, issued an unqualified opinion subject to final review of the amended Accounts.

The Financial Controller and Head of Finance responded to a question about heritage assets, it being noted that, due to changing regulations, the Council had been required to recognise the assets on the balance sheet for the first time.

The Chair also paid tribute to the work of the staff in Corporate Services in ensuring that the Accounts for 2011-2012 had met all necessary deadlines

8 Resolved:-  
That it be noted that:-

- (i) the Council's External auditors have completed the majority of their audit of the 2011/2012 Statement of Accounts.
- (ii) to date, the External Auditors have identified no material errors that are expected to remain unadjusted in the amended Statement of Accounts.
- (iii) formal publication of the 2011/2012 Statement of Accounts is required by 30 September 2012 (Accounts and Audit Regulations 2003 as amended 2010).