

AGENDA ITEM 9
RECOMMENDED ITEM FROM AUDIT COMMITTEE
15TH DECEMBER 2010

626. IFRS UPDATE

The Director of Resources presented the report which updated the meeting with progress to date and informed Members of the most significant areas of work being undertaken.

Full details were contained in the report.

The Director of Resources further explained about existing resources within Financial Services and what options were available.

The District Auditor commented on the fixed assets; the new software and its associated problems; the restated balance sheet as of April 2009 and also raised her concerns to the meeting about the challenge that Financial Services will be facing with the volume of work that would need to be carried out.

Discussions took place about this volume of work, and Members questioned whether there were enough resources available to be compliant with the new standards. It was agreed to bring these concerns to the attention of the Executive.

Moved by Councillor J. A. Clifton, seconded by Councillor H. Gilmore.

RESOLVED that the progress made and the work outstanding on the incorporation of the International Financial Reporting Standards into the Authority's Statement of Accounts be noted,

RECOMMENDED that Executive note the Audit Committees concerns about the resources that were needed to enable Financial Services to carry out the volume of work required to be compliant with the new standards.

(Director of Resources/Executive)