

ESPO MANAGEMENT COMMITTEE - 25 JUNE 2012

AGENDA ITEM NO. 7

**JOINT REPORT OF THE INTERIM DIRECTOR AND CONSORTIUM
TREASURER**

DRAFT STATEMENT OF ACCOUNTS AND ANNUAL REPORT 2011/12

Purpose of the Report

1. To update members on the production of the:
 - a) Draft Statement of Accounts for the financial year 2011/12; andTo present members with the:
 - b) Annual Report 2011/12.

Draft Statement of Accounts 2011/12

2. As reported to the 24 June 2011 meeting of the Management Committee (Agenda item 10 Annual Report and Draft Statement of Accounts refers), the 'Accounts and Audit Regulations – revised 2011' removed the requirement for the draft Statement of Accounts to be formally approved by the Management Committee before the end of June in each year, although they must still be signed by the Consortium Treasurer by that date.
3. Good progress is being made towards the achievement of this deadline and once completed a copy will be circulated to members of the Management Committee in early July. The financial statements will then be presented for audit by PriceWaterhouseCoopers (PWC) in August. Following this audit the Annual Report and Statement of Accounts will be submitted for approval at the Management Committee Meeting in September 2012.

Annual Report 2010/11

4. The Annual Report for 2011/12 is attached as Appendix A.

Recommendations

5. The Management Committee is asked to approve the Annual Report 2011/12.

Resources Implications

None.

Equal Opportunities Implications

None.

Background Papers

Annual Report and Draft Statement of Accounts 2010/11 – Report to Management Committee on 24 June 2011.

List of Appendices

Appendix A – Annual Report 2011/12

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