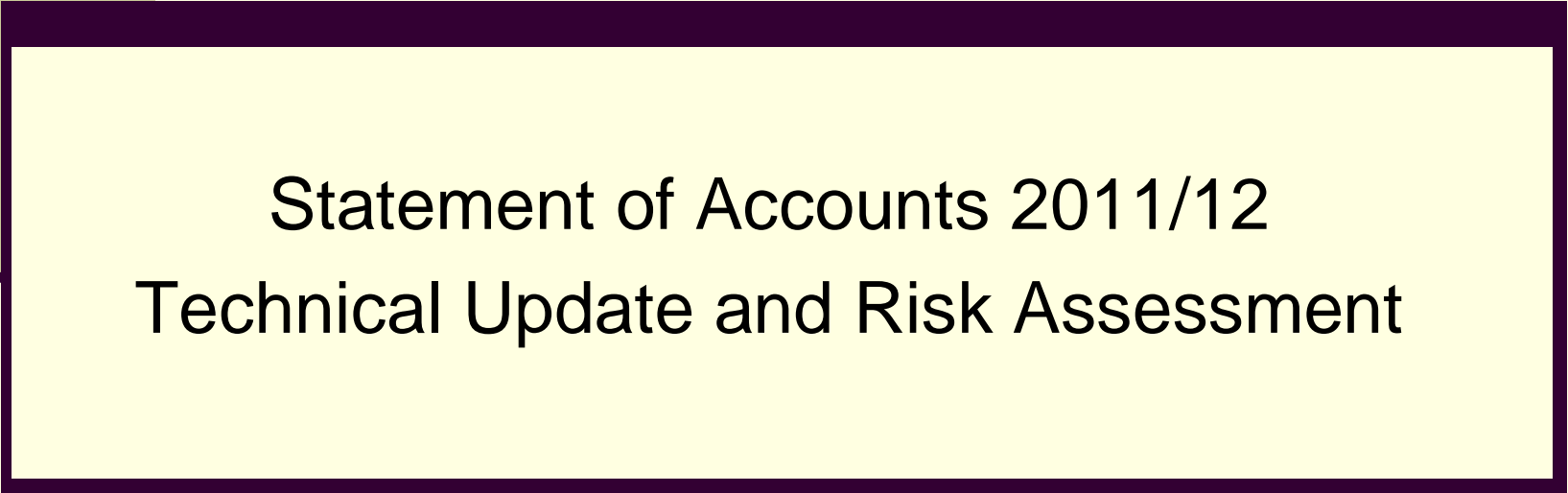





South Downs National Park Authority



Statement of Accounts 2011/12
Technical Update and Risk Assessment

Content

- Relevant framework
- Purpose of the financial statements
- Key elements of the SDNPA financial statements
- Key questions and issues to consider
- Key risks identified for SDNPA
- Technical update

1. Relevant framework

- Accounts and Audit Regulations 2011
- International Financial Reporting Standards (IFRS)
- CIPFA Code of Practice on Local Authority Accounting

2. Purpose of the financial statements

To provide information to a whole range of stakeholders about the financial position, financial performance and cash flows of the authority and to provide answers to basic questions such as:

- What did the Authority's services and capital programme cost in 2011/12?
- Where did the money come from?
- What does the Authority own?
- What commitments does the Authority have and what provisions and reserves has it set against these?
- What amounts were due and what was owed at the end of the financial year?

3. Key elements of the financial statements

- Explanatory Forward
- Movement in Reserves
- Comprehensive Income and Expenditure Statement
- Balance Sheet
- Cash Flow Statement
- Notes including a summary of accounting policies

4. Key questions and issues to consider

- Have the accounts been prepared by suitably qualified and trained staff and have they been properly reviewed?
- Have officers followed the latest guidance, best practice and used relevant checklists?
- Have there been changes to accounting policies, if so why?
- What are the significant areas of judgement?
- Are there any areas of dispute with the external auditors?

5. Key risks for SDNPA

- Second year of financial statements – only minor issues raised last year
- Low level of materiality – accounts preparation and audit risks and disclosure requirements
- Employee related disclosures
- Complex arrangements for delivery of planning responsibilities with range of partners, cashflow and accounting issues
- Accounting for Capron House purchase

6. Technical update

- Minor changes only:
 - Heritage assets – not applicable
 - Carbon Reduction Commitment – not applicable now but may be in the future in relation to Capron House
 - Exit packages – not applicable but may be in future years