

AUTHORISED FOR ISSUE DATE

FRS 21 provides for events after the balance sheet date to be considered up to the date the statement of accounts was authorised for issue. It is normally the signing of the statement of accounts by the Proper Officer or equivalent that authenticates the statement of accounts and authorises them for issue after audit. During consideration of the matter in Scotland there was significant debate resulting in the following modification to the 2008 SORP

3.25b In Scotland, the date the Statement of Accounts was authorised for issue and who gave that authorisation should be disclosed.

The 2008 SORP does not however set out how this should be applied in practical terms. The conclusion now reached after constructive discussions with the Scottish Government, Audit Scotland and the Directors of Finance in Scotland is that a brief statement should be inserted on the balance sheet on the final published financial statements. The date of authorised for issue should be consistent with the date the audit certificate is signed. It was also agreed during the discussions, that these arrangements should be introduced in 2007/8.

This brief note sets out the proposed arrangements.

2007/8 Financial Statements

The following should be inserted on the face of the balance sheet on the final published financial statements.

...."The unaudited accounts were issued on xx June 2008* and the audited accounts were authorised for issue on xx September 2008*."

* the precise date should be inserted by each local authority.

2008/9 Financial Statements

The following should be inserted on the face of the balance sheet on the final published financial statements.

...."The unaudited accounts were issued on xx June 2009* and the audited accounts were authorised for issue on xx September 2009*."

* the precise date should be inserted by each local authority.

The parties contributing to the discussions held and to the agreement to this note, were Chair of LASAAC; Chair of CIPFA/LASAAC, Chair of CIPFA Directors of Finance Section; Audit Scotland; and The Scottish Government.