

**BODY:** **AUDIT AND GOVERNANCE COMMITTEE**

**DATE:** **23 June 2015**

**SUBJECT:** **Annual Accounts 2014/15**

**REPORT OF:** **Financial Services Manager**

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**Ward(s):** All

**Purpose:** To present the annual accounts for 2014/15

**Contact:** Pauline Adams, Financial Services Manager Tel: 01323 415979.

**Recommendations:** Members are asked to note the draft annual accounts for 2014/15.

### **1.0 Introduction**

**1.1** The Accounts and Audit Regulations 2011 require the Council to formally approve and publish the Statement of Accounts for the financial year ending 31 March 2015 by 30 September 2015.

**1.2** It is the Chief Financial Officer's (CFO) responsibility to ensure the preparation of the Statement is in accordance with the CIPFA/LASAAC Code of Practice on local Authority Accounting in the United Kingdom (the Code). The CFO is also responsible for certifying that the accounts represent a true and fair view of the authority's financial position by 30 June.

**1.3** The responsibility for the formal adoption of the accounts has been delegated to this Committee and the accounts together with any audit amendments will be presented back to this committee prior to the September deadline so that members can comply with this duty. This responsibility is intended to enhance the corporate accountability and ownership of the finances of the authority. It is also a requirement under the Accounts and Audit Regulations for the person presiding at the Committee at which approval is given to sign and date them.

**1.4** The Statement of Accounts is to be considered by the Cabinet on 8 July 2015 and any comments from this Committee will be reported verbally.

### **2.0 Format of the Statement of Accounts**

**2.1** The format of the Statement of Accounts has been prepared in line with the requirements of the Code and related guidance notes.

**2.2** The draft statement of accounts is circulated separately and an overview and key points of interest is attached at Appendix 1.

**2.3** There have been no major changes to the Code this year.

There have been some minor changes that affect the accounting for schools and are therefore not applicable to this Council.

**2.4** The Annual Governance Statement is not reported within the Statement of Accounts but sits along side the statement giving members assurance that the data supporting the figures included in the accounts are based on sound financial systems.

### **3.0 Financial Results**

**3.1** The provisional outturn for the general fund, HRA and capital was reported to the Cabinet on 1 June 2015. An analysis of the Council's financial activity of the year 1 April 2014 to 31 March 2015 can be found in the Foreword of the Statement of Accounts and the key issues are outlined in the overview attached at Appendix 1.

### **4.0 External Audit**

**4.1** The 2014/15 Statement of Accounts is still subject to external audit by BDO LLP and the outcome of the audit will be reported back to this committee at its September meeting. Any significant subsequent changes to the Statement also will be reported at that time.

**4.2** BDO are due to start their audit work on 20 July 2015.

### **5.0 Consultation**

**5.1** The accounts will be open for public inspection between 13 July and 7 August 2015 when any taxpayer of the Borough is entitled to come, inspect and make copies of the accounts and all books, deeds, contracts, bills, vouchers and receipts related to those accounts. The date set for questioning the external auditor has been set as 10 August 2015 until the end of the audit. All queries and questions must be put in writing to him and sent directly to his offices.

### **6.0 Summary**

**6.1** Members are asked to note the annual accounts for 2014/15.

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**Background Papers:**

The Background Papers used in compiling this report were as follows:

CIPFA Code of Practice on Local Authority Accounting in the United Kingdom 2014/15 (the Code) and Guidance notes for practitioners.

2014/15 Final Accounts working papers.

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