

Cherwell District Council
Accounts, Audit and Risk Committee

25 June 2014

Statement of Accounts 2013-14

Report of the Interim Head of Finance and Procurement

This report is public

Purpose of report

To consider and endorse the Statement of Accounts for 2013-14 (subject to audit).

1.0 Recommendations

The meeting is recommended to:

- 1.1 Consider the Statement of Accounts set out in Appendix 1.
- 1.2 Note the outcomes from the informal review undertaken on 25 June immediately prior to the formal meeting at 6.30pm which will be updated verbally at the meeting.
- 1.3 Recommend that the “subject to audit” Statement of Accounts sign off be delegated to the Chief Financial Officer for signing on or before the 30 June 2014.
- 1.4 Note the arrangements under paragraphs 3.3 and 3.4 for the budget carry forward and capital slippage requests to Full Council in July.
- 1.5 Recommend to Full Council that paragraph 2.4.6 of the Council’s Financial Procedure Rules is amended as set out in paragraph 3.5 of this report.

2.0 Introduction

- 2.1 As per the closedown time table, the accounts have been produced and then reviewed by officers, the Head of Service, the Chief Finance Officer and peer reviewed by Pricewaterhouse Coopers.
- 2.2 The Statement of the Accounts will be subject to an informal review in a meeting being held immediately before the formal Accounts, Audit and Risk Committee meeting. Officers will update members with the outcome of the informal review.

- 2.3 The Accounts need to be endorsed by the Chief Financial Officer and passed to external audit by 30 June 2014.

3.0 Report Details

- 3.1 The Council's Provisional Revenue and Capital Outturn Report 2013-14 was presented to Executive on 23 June 2014. This included a list of proposed budget carry forwards and capital slippage requests as these require member approval. At the Accounts, Audit and Risk Committee meeting, officers will update members with the Executive's decision. The Statement of Accounts has been prepared on the basis that these proposed carry forwards and slippage requests will be approved.
- 3.2 The Council's Financial Procedure Rules (paragraph 2.4.6) state that Full Council approval is required where the underspend exceeds 10% of the individual budget heading (where this amounts to £10,000 or more) or £50,000, whichever is less.
- 3.3 The next Full Council meeting is 7 July 2014. Therefore, the Director of Resources in his role as Chief Financial Officer, will endorse the 2013-14 Statement of Accounts before Full Council has formally approved the carry forwards and slippage requests.
- 3.4 If Full Council require any changes, then these will be discussed and agreed with the external auditor in July. These changes can then be incorporated into the Statement of Accounts that are presented to Accounts, Audit and Risk Committee on 17 September 2014. This will enable Ernst Young to give their audit opinion before the statutory deadline of 30 September.
- 3.5 In order to facilitate a complete accounts approval process prior to the end of June, in future years, the Committee is requested to recommend to Full Council that paragraph 2.4.6 of the Financial Procedure Rules is amended to require the approval of this Committee to relevant carry forward requests rather than Full Council.

4.0 Conclusion and Reasons for Recommendations

- 4.1 To consider the Statement of Accounts, note the outcome of the informal review and delegate authority for the Chief Finance officer to endorse and sign the Accounts by 30 June 2014.

5.0 Consultation

- 5.1 None

6.0 Alternative Options and Reasons for Rejection

- 6.1 None

7.0 Implications

Financial and Resource Implications

7.1 There are no financial implications arising directly from this report.

Comments checked by:

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Legal Implications

7.2 There are no legal implications arising directly from any outcome of this report.

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Risk Implications

7.3 There are no risk implications arising directly from any outcome of this report.

Comments checked by:

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8.0 Document Information

Annex No	Title
Appendix 1	Statement of Accounts 2013-14
Background Papers	
None	
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