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## **FINAL AUDITED STATEMENT OF ACCOUNTS 2012/13**

To: **Governance and Audit Committee – 25 September 2013**

Main Portfolio Area: **Financial Services**

By: **Financial Services Manager**

Classification: **Unrestricted**

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**Summary: For Members to approve the audited Statement of Accounts for 2012/13.**

### **For Decision**

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#### **1.0 Introduction**

- 1.1 The Accounts and Audit (England) Regulations require the Governance and Audit Committee to approve the accounts by 30 September. The accounts must also be published by this date.
- 1.2 The draft Statement of Accounts for 2012/13 have now been audited and a number of amendments have been made as a result. Members are now asked to approve the audited accounts.

#### **2.0 Statement of Accounts**

- 2.1 The following adjustments have been made to the accounts following the audit. These adjustments are movements between lines on the Balance Sheet and have no impact on the overall financial position of the Council.
- A short term grant of £3,070k was incorrectly included as a long term grant. This has now been moved from 'current liabilities' within the Balance Sheet to 'long term liabilities'.
  - Both 'short term debtors' and 'short term creditors' were incorrectly overstated by £614k. The Balance Sheet has been adjusted accordingly.
- 2.2 A number of amendments have been made to the disclosure notes to improve the clarity of the disclosures. These include the Explanatory Foreword, Accounting Policies and the Related Party Transactions note.
- 2.3 The auditors identified one further adjustment during the audit but this adjustment has not been reflected in the accounts. The CIPFA code requires the disclosure of the expected rate of return for each of the different asset classes used by the Pension Fund within the Defined Benefit Pension Scheme note to the accounts (note 39). The actuary report does not include this information and as this split is no longer required under the CIPFA code from 2013/14, management propose to only show the total Expected Rate of Return. It is considered that this does not have any impact on the reader of the accounts, but Members are asked to approve management's proposed treatment.

#### **3.0 Options**

- 3.1 That Members approve the audited accounts.
- 3.2 That Members do not approve the audited accounts.

#### **4.0 Corporate Implications**

##### **4.1 Financial and VAT**

- 4.1.1 There are no financial or VAT implications arising directly from this report.

##### **4.2 Legal**

- 4.2.1 The Council has a statutory responsibility under the Accounts and Audit Regulations to publish the 2012/13 accounts by 30 September 2013, together with the auditor's report.

##### **4.3 Corporate**

- 4.3.1 Under the Local Code of Corporate Governance accepted by Cabinet on 10 November 2004, the Council is committed to publish and make available reports that give an objective and understandable account of its activities, achievements, financial position and performance.
- 4.3.2 The published accounts must have been subject to Member scrutiny and must give a true and fair view of the council's financial position and its income and expenditure for the year.

##### **4.4 Equity and Equalities**

- 4.4.1 There are no equity or equality issues arising from this report

#### **5.0 Recommendations**

- 5.1 That Governance and Audit Committee approve the Statement of Accounts for 2012/13, including the proposed non full disclosure as highlighted in paragraph 2.3 above.**

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Background Papers: Financial Services' working papers