



# Audit & Governance Committee

## Annual Financial Report 2013/14

Debbie Mitchell - Finance Manager

- What is the Annual Financial Report?
- Role of Audit & Governance Committee
- Statement of Responsibilities
- Any points to note
- Questions

## What is the Annual Financial Report 13/14



- At the end of each financial year, the Council is required to produce this technical publication that includes all the financial statements and disclosures required by statute.
- It's completed in accordance with the CIPFA Code of Practice (“the Code”) which equates to ‘proper practice’
- Governance Framework
- Rights of the public to inspect and ask questions

## What does the Annual Financial Report do?



- Shows that the accounts “present fairly” the financial position of the Council as at 31<sup>st</sup> March 2014
- Provides assurance to stakeholders on the governance and control arrangements within the organisation

## Audit & Governance Committee Role



- Scrutiny of the accounts
  - Overall understanding
  - True & Fair view
  - Approve Statement of Accounts & Annual Governance Statement
- Audit Committee scrutiny and approval of the accounts is a significant part of an organisation's governance arrangements.

# Statement of Responsibilities



## The Council

Make arrangements for the proper administration of its financial affairs

## Director of Customer Business and Support Services

Preparation of the Statement of Accounts, including the need to ensure

- Any judgements and estimates made were reasonable and prudent
- Complied with the Code of Practice on Local Authority Accounting (the Code)

## Audit & Governance Committee

To review and robustly challenge the Statement of Accounts

## Points to note in 2013/14



- Position on Reserves £7m
- Under Spend £0.314m
- Housing Revenue Account (HRA) Reserve £12.1m
- Earmarked Housing Revenue Account investment Reserve £10.1m
- Increase in cash & cash equivalents £26m
- Total Borrowing £258.6m
- HRA Borrowing £139.9m, Non-HRA £118.7m

## Points to note in 2013/14



- Changes in accounting for pensions
- Increase in useable reserves
- Business Rates retention scheme
- Public Health



# Questions?