



Audit & Governance Committee

Annual Financial Report 2012/13

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- What is the Annual Financial Report?
- Audit & Governance Committee Role
- Significant Changes
- Statement of Responsibilities
- Questions

What is the Annual Financial Report 12/13



- Statutory requirement to produce in accordance with ‘proper practice’– Accounts and Audit Regulations Act 2003 (amended 2011)
- Code of Practice (“the Code”) is CIPFA Code of practice equates to ‘proper practice’
- Governance Framework
- Rights of the public

What is the Annual Financial Report 12/13



- Position on Reserves £6.4m
- Under Spend £0.084m
- Savings £11.0m
- HRA Reserve £12.7m
- Total Borrowing £261.5m
- HRA Borrowing £140.3m, Non-HRA £121.2m

What does the Annual Financial Report do?



- Shows that the accounts “present fairly” the financial position of the Council as at 31st March 2013
- Provides assurance to stakeholders on the governance and control arrangements within the organisation

The Role of the Audit and Governance Committee?

Purpose:

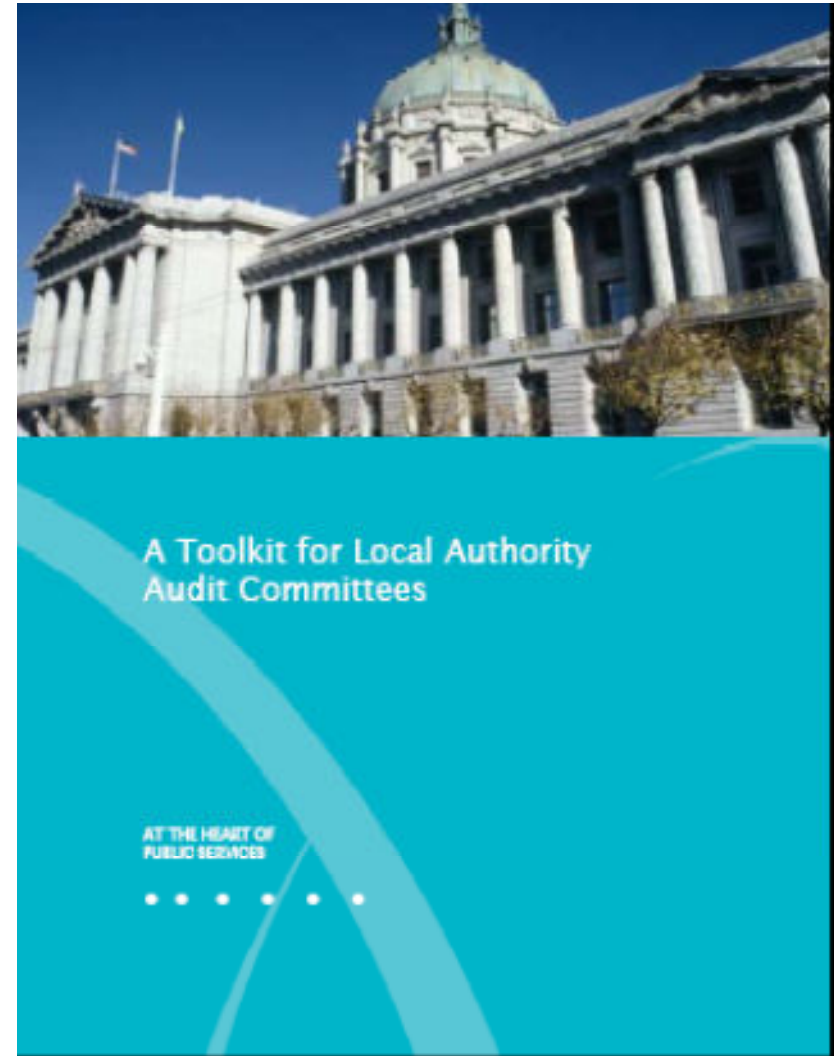
- Scrutiny
- Overall understanding
- True & Fair view
- Approve Statement of Accounts & Annual Governance Statement

• Audit Committee scrutiny and approval of the accounts is a significant part of an organisation's governance arrangements.

CiPFA / IPF Toolkit



“The Audit Committee should not become involved in details that should be dealt with by the Director of Customer Business & Support Services”.



Significant Changes in 2012/13



- Very few changes for 2012/13
- Change in presentation of Dedicated Schools Grant (DSG)

Statement of Responsibilities



- **Council**

- Make arrangements for the proper administration of its financial affairs

- **Director of Customer Business and Support Services**

- Responsible for the preparation of the Council's Statement of Accounts – need to ensure e.g.

- Made judgements and estimates that 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 SOA

Any Questions?

