

GOVERNANCE COMMITTEE MEETING: 29th June 2015

STATEMENT OF ACCOUNTS 2014/2015 (SUBJECT TO AUDIT)

REPORT OF THE FINANCE OFFICER

1. Purpose of the Report

- 1.1 To provide members with the certified copy of the Authority's Statement of Accounts 2014/2015 (Subject to Audit) – (Appendix A), on or before 30th June 2015 - (copy to follow). Any late adjustments to the accounts will, if necessary, be tabled at the meeting.
- 1.2 To provide members with the Letters of Assurance required by the external auditor as part of the final accounts process.

2. Description of Decision

- 2.1 The Committee is requested to note the Statement of Accounts 2014/2015 (Subject to Audit).
- 2.2 Members are also requested:
- a) to approve the contents of the Letter of Assurance from those charged with governance (Appendix B) and,
 - b) to note the Letter of Assurance from those charged with discharging management processes and responsibilities (Appendix C).

3. Introduction

- 3.1 The Authority has complied with the financial reporting requirements set out in the Accounts and Audit Regulations 2011, which means that the accounts subject to audit need only be certified by the Relevant Finance Officer by 30th June of each year. The accounts, once audited however, must still be approved by members of this Committee at its planned meeting in September, as the audited accounts of the Authority must be formally approved before 30th September of each year in accordance with the regulations.

3.2 Quality checks continue on the accounts right up until the time they are approved by this committee in order to ensure the Accounts presented subject to audit reflect the most accurate and best set of accounts possible. Each year a set of presentational adjustments are provided for approval along with the accounts. Appendix D sets out the proposed changes, if any, where appropriate.

4. Statement of Accounts 2014/2015 (Subject to Audit)

4.1 The financial statements for 2014/2015 subject to audit (Appendix A) are to be sent out separately to members for their information and will be certified as at 30th June by the Finance Officer in accordance with the regulations.

4.2 Members should note that the Foreword by the Finance Officer to the Accounts provides a helpful summary of the main financial issues for 2014/2015 for the Authority and is there to help put the accounts, which are very complex in nature, into context.

4.3 Members, should they wish, are also able to ask questions on the accounts at this stage before the audit has been completed, although they will have a further opportunity in September when the audited accounts are to be formally considered for approval.

5. Reasons for Decision

5.1 To note the Statement of Accounts 2014/2015 (subject to audit).

5.2 To approve the contents of the Letter of Assurance from those charged with Governance and, to note the Letter of Assurance from those charged with discharging management processes and responsibilities.

6. Alternative Options

6.1 No alternatives are submitted for Members consideration.