

STATEMENT OF ACCOUNTS 2013/14 POST AUDIT APPROVAL

SUMMARY

- 1.1 To present to Committee the Final Statement of Accounts for 2013/14.

RECOMMENDATION

- 2.1 To approve the final set of accounts for the 2013/14 financial year at Appendix 2 (to follow), which include final adjustments made following the audit as explained in Appendix 3.
- 2.2 To note that a number of issues were identified by the external auditors and have led to a number of audit adjustments being made to the accounts presented to this Committee in July 2014.
- 2.3 To note that the auditors currently anticipate issuing an unqualified audit opinion, subject to the completion of any outstanding audit testing, this committee's approval of the accounts and outstanding work on the Council's governance arrangements. This will prevent the 2013/14 accounts from being formally closed.
- 2.4 To review the proposed management letter of representation in relation to the 2013/14 Statement of Accounts to be signed by the Director of Finance and Procurement and the Chief Executive at Appendix 4 and confirm, to the best of the Committee's knowledge, it is satisfied that the letter may be signed in good faith.
- 2.5 To agree the capital determination be recommended for approval at Appendix 5.

REASONS FOR RECOMMENDATION

- 3.1 The Council has a statutory duty to approve and publish a final set of accounts by 30 September under the Audit and Accounts Regulations 2011.

SUPPORTING INFORMATION

4 Summary

- 4.1 The Council's external auditors, Grant Thornton (GT), are finalising the audit of the 2013/14 statement of accounts presented to this Committee on 9th July 2014. They are required to issue a report summarising the results of the audit covering issues arising from the audit of the financial statements and those issues which they are formally required to report under the Audit Commission's Code of Audit Practice and International Standard of Auditing ISA260 – Communication of audit matters with those charged with governance. This report is included as a separate item on the agenda.
- 4.2 Under the International Standard on Auditing (UK & Ireland), (ISA 580), 'Management Representations' and the Local Government Accounting Code of Practice (issued by CIPFA) the Council is required to submit a letter of representation to its external auditors, Grant Thornton.
- 4.3 The Letter of Representation in Appendix 4 sets out assurances from the Council to Grant Thornton that relevant accounting standards and disclosure requirements have been complied with.
- 4.5 The 2013/14 Capital Determination is presented at Appendix 5, in accordance with the Local Government and Housing Act 1989 and Local Government Act 2003.

OTHER OPTIONS CONSIDERED

- 5.1 Not applicable.

This report has been approved by the following officers:

Legal officer Financial officer Human Resources officer Service Director(s) Other(s)	Martyn Marples – Director of Finance and Procurement
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For more information contact: Background papers: List of appendices:	Mark Nash 01332 643364 e-mail mark.nash@derby.gov.uk None Appendix 1 - Implications Appendix 2 – Statement of Accounts (to follow) Appendix 3 – Audit Adjustments (to follow) Appendix 4 – Letter of Representation Appendix 5 – Capital Determination
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IMPLICATIONS

Financial and Value for Money

- 1.1 As detailed in the main body of the report and appendices.

Legal

- 2.1 The Accounts and Audit Regulations 2011 require authorities to obtain approval by a council committee to the Statement of Accounts and Group Accounts by 30 September.
- 2.2 The Accounts are prepared in accordance with CIPFA's Code of Practice on Local Authority Accounting in the United Kingdom 2013/14.

Personnel

- 3.1 None directly arising.

IT

- 4.1 None directly arising.

Equalities Impact

- 5.1 None directly arising.

Health and Safety

- 6.1 None directly arising.

Environmental Sustainability

- 7.1 None directly arising.

Property and Asset Management

- 8.1 None directly arising.

Risk Management

- 9.1 None directly arising.

Corporate objectives and priorities for change

- 10.1 None directly arising.