

FLINTSHIRE COUNTY COUNCIL

REPORT TO: **AUDIT COMMITTEE**

DATE: **WEDNESDAY, 15 JULY 2015**

REPORT BY: **CORPORATE FINANCE MANAGER**

SUBJECT: **DRAFT STATEMENT OF ACCOUNTS 2014/15**

1.00 **PURPOSE OF REPORT**

1.01 To present the Statement of Accounts 2014/15 (subject to audit) for Members' information only at this stage.

2.00 **BACKGROUND**

2.01 The Accounts and Audit (Wales) Regulations 2014 specify the statutory deadline for the approval of the accounts, being 30th September.

3.00 **CONSIDERATIONS**

Audit Requirements

3.01 The audit must be completed and the Statement of Accounts for 2014/15 approved and published by no later than 30th September 2015. At the completion of the audit, Wales Audit Office (WAO) will provide a report and opinion on the accounts. Any required adjustment to the accounts as a result of the audit will be incorporated into the final Statement of Accounts. The final version of the Statement will be presented to Audit Committee on the morning of 24th September 2015, and recommended to Council on the afternoon of the same day.

3.02 Arrangements will be made for Members to attend drop in sessions over the summer period (subject to discussion at Audit Committee), in order to obtain any further required information regarding the draft accounts, or to raise questions prior to consideration of the final position at the end of September.

Accounting Policies

3.03 The Flintshire County Council accounts have been prepared in accordance with the requirements of the 2014/15 Code of Practice on Local Authority Accounting – which is based on International Financial Reporting Standards (IFRS).

3.04 The Clwyd Pension Fund accounts have also been prepared to meet the requirements of the 2014/15 Code of Practice. The accounts summarise the transactions of the Fund and report on the net assets available to pay pension benefits. The accounts do not take account of obligations to pay pensions and benefits which fall due after the end of the financial year.

3.05 The 2014/15 Code has prompted no material changes in the accounting policies of the Council. There have been no changes in the adopted estimation techniques and no material and unusual charges or credits are included within the accounts.

Information included within the Statement of Accounts

3.06 The Statement includes:

- The core financial statements, comprising – the movement in reserves statement, the comprehensive income and expenditure statement, balance sheet and cash flow statement.
- The supplementary financial statements – the housing revenue account income and expenditure statement.
- The pension fund accounts

Annual Governance Statement

3.07 The draft accounts also include the Annual Governance Statement which explains how the Council has complied with the Code of Corporate Governance and also meets the requirements of the Accounts and Audit (Wales) Regulations 2014. A separate report on this agenda provides more detail.

4.00 RECOMMENDATIONS

4.01 Members are requested to note:

- (a) the draft Statement of Accounts 2014/15 (including the Annual Governance Statement), together with the underlying policies.
- (b) the planned provision of drop in session over the summer period, subject to Members' consideration at Audit Committee.

5.00 FINANCIAL IMPLICATIONS

5.01 As set out in the report

6.00 ANTI POVERTY IMPACT

6.01 None.

7.00 ENVIRONMENTAL IMPACT

7.01 None.

8.00 EQUALITIES IMPACT

8.01 None.

9.00 PERSONNEL IMPLICATIONS

9.01 None

10.00 CONSULTATION REQUIRED

10.01 None

11.00 CONSULTATION UNDERTAKEN

11.01 None

12.00 APPENDICES

12.01 Draft Statement of Accounts 2014/15

**LOCAL GOVERNMENT (ACCESS TO INFORMATION ACT) 1985
BACKGROUND DOCUMENTS**

Various final accounts working papers

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