

AUDIT & GOVERNANCE COMMITTEE – 16 SEPTEMBER 2015

FINAL STATEMENT OF ACCOUNTS 2014/15

Report by the Chief Finance Officer

Addenda

Main Accounts

Note 35 - Capital Commitments

1. As at 31 March 2015 the final value of completed works for the 'Better Broadband' scheme was £6.535m rather than £4.729m assumed in the original version of Note 35. That means the remaining commitment for the scheme should be £7.325m instead of £9.131m. In total the council was contractually committed to capital expenditure of £40.645m as at 31 March 2015.

Pension Fund Accounts

Note 16a – Reconciliation of Movements in Investments and Derivatives

2. The second table for Note 16a in Annex 2 has been corrected to show the table for 2014/15 included in the draft Statement of Accounts rather than the prior year position.

Fire Fighters' Pension Fund Accounts

3. Further guidance received since the report was finalised sets out that under IAS 19 the liability for the past service costs arising from the retrospective change to commutation factors should be recognised within the accounts for the year in which the plan amendment took place, ie. 2015/16. This is therefore a non – adjusting post balance sheet event and needs to be recognised as such in the 2014/15 statements, including an estimate of the likely level of additional payments and noting that these will be reimbursed by DCLG.
4. The contingent liability will be removed from the notes to the accounts, and note 9 will be retitled "Material Post Balance Sheet Event". The final paragraph of the note will be removed and replaced with the following:

The Department for Communities & Local Government (DCLG) issued further guidance on 1 September so it is now possible to estimate the total cost. The final detailed calculation is required to be submitted to DCLG by December 2015 with payment of the top – up grant by April 2016. On an assumed national basis the estimated cost is expected to be within a range from £0.444m - £0.765m, but based on a sample of Oxfordshire pensioners the actual cost is expected to be at the higher end of the range (around £0.750m). The additional expenditure and equivalent top - up grant due from DCLG will be included in the 2015/16 accounts.

LORNA BAXTER

Chief Finance Officer

Background Papers: Report on the Statement of Accounts 2014/15 to the Audit & Governance Committee on 8 July 2015

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