

AUDIT & GOVERNANCE COMMITTEE - 3 JULY 2013

STATEMENT OF ACCOUNTS 2012/13

Report by the Assistant Chief Executive & Chief Finance Officer

1. The Accounts and Audit Regulations 2011 require the Assistant Chief Executive and Chief Finance Officer to sign the Statement of Accounts no later than 30 June, and certify that they give a true and fair view of the County Council's position. This report presents the accounts certified by the Chief Finance Officer to the Audit & Governance Committee for information, before the start of the public inspection period and the commencement of the audit. The Audit & Governance Committee will be asked to consider and approve the accounts at its meeting on 18 September 2013, when the findings of the audit are available.

Statement of Accounts

2. The 2012/13 Statement of Accounts is attached at Annex 1. An overview of the financial position of the Council at 31 March 2013 is contained in the explanatory foreword.
3. The accounts have been compiled in accordance with the CIPFA Code of Practice on Local Authority Accounting in the United Kingdom 2012/13 ("the Code") and the 2012/13 Code Update.
4. The core financial statements comprise a Movement in Reserves Statement, Comprehensive Income and Expenditure Statement, Balance Sheet and Cash Flow Statement, together with accompanying notes. The statement of accounts also includes the accounts for the Oxfordshire Local Government Pension Scheme and the Firefighters' Pension Scheme, together with the Annual Governance Statement which is considered elsewhere on this agenda.
5. Following the implementation of International Financial Reporting Standards in 2010/11 and the change to accounting for heritage assets last year, there are no significant changes to the Code's requirements this year.

Summary Accounts

6. The Summary Accounts (Annex 2) provide a much simplified presentation of the financial position of the County Council. These will be made available to members of the public on the County Council's website alongside the Statement of Accounts.
7. Any questions of detail that members of the Committee may have regarding the accounts can be raised with Stephanie Skivington, Corporate Finance Manager (Tel. 01865 323995).

RECOMMENDATIONS

- 8. The Committee is RECOMMENDED to:**
- (a) note the Statement of Accounts for 2012/13 to be submitted to the auditor; and**
 - (b) note the Summary Accounts 2012/13.**

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Assistant Chief Executive and Chief Finance Officer

Background Papers: Nil

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June 2013