

## **AUDIT & GOVERNANCE COMMITTEE - 2 JULY 2014**

### **STATEMENT OF ACCOUNTS 2013/14**

**Report by the Assistant Chief Executive and Chief Finance Officer**

#### **Introduction**

1. The Accounts and Audit Regulations 2011 require the 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 17 September 2014, when the findings of the audit are available.

#### **Statement of Accounts**

2. The 2013/14 Statement of Accounts is attached at Annex 1. An overview of the financial position of the Council at 31 March 2014 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 2013/14 ("the Code").
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. There has been one significant change to the Code's requirements this year. The Code has adopted the revised International Accounting Standard (IAS) 19 *Employee Benefits* (June 2011 Amendments). The main changes relate to retirement benefits definitions and disclosures. These changes do not require retrospective restatement of the accounts as there is no change to the amounts recognised in the Balance Sheet, however comparative data for 2012/13 has been restated to reflect the new definitions and terminology.
6. Responsibility for Public Health transferred from the NHS to the County Council on 1 April 2013. Expenditure and income for this service is reported in the Comprehensive Income and Expenditure Statement, with further detail

provided in notes 5 (amounts reported internally) and 6 (service expenditure analysis).

## **Summary Accounts**

7. 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.
8. 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).

## **RECOMMENDATION**

9. **The Committee is RECOMMENDED to:**
  - a) **note the Statement of Accounts for 2013/14 to be submitted to the auditor; and**
  - b) **note the Summary Accounts 2013/14.**

**LORNA BAXTER**  
Chief Finance Officer

Background Papers: Nil

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June 2014