

AUDIT & GOVERNANCE COMMITTEE - 8 JULY 2015

STATEMENT OF ACCOUNTS 2014/15

Report by the Chief Finance Officer

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 financial 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 16 September 2015, when the findings of the audit are available.

Summary Accounts

2. The Summary Accounts (Annex 1) 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.

Statement of Accounts

3. The 2014/15 Statement of Accounts is attached at Annex 2. An overview of the financial position of the Council at 31 March 2015 is contained in the explanatory foreword.
4. The accounts have been compiled in accordance with the CIPFA Code of Practice on Local Authority Accounting in the United Kingdom 2014/15 ("the Code").
5. 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.
6. The 2014/15 Code adopted amendments to some financial standards that applied from 1 April 2014. The main changes to the Code relate to the adoption of the new or amended group accounting standards. IFRS 10 introduces a new principle of control in determining group relationships. Under IFRS 11, classification of joint arrangements is based on 'rights' and

'obligations' and is not solely determined by the legal form of the arrangement. However, the changes to the group accounting standards do not have an impact on the County Council's accounts for 2014/15 as there are no group relationships.

7. Any questions of detail that members of the Committee may have regarding the accounts can be raised with Kathy Wilcox, Chief Accountant, 01865 323981.

RECOMMENDATIONS

8. **The Committee is RECOMMENDED to note:**
 - (a) **the Summary Accounts 2014/15; and**
 - (b) **the Statement of Accounts for 2014/15 to be submitted to the Auditor.**

LORNA BAXTER
Chief Finance Officer

Background Papers: Nil

Contact Officer: Kathy Wilcox, Chief Accountant, 01865 323981

June 2015