

Draft Annual Statement of Accounts 2013/14

Committee: Audit Committee

Date: 15 July 2014

Author: Board Director Resources

Wards: All

Locality Affected: All

Parishes Affected: All

1. Purpose and Reasons

- 1.1 To provide an update on the position of the 2013/14 statement of accounts.
- 1.2 The audit committee is the designated body for approval of the Council's final accounts due for sign off by the end of September.

2. Recommendations

The Committee is recommended to:

- 2.1 Note the content of this report.

3. Detail

Update on the Draft Accounts

- 3.1 The accounts are required to be signed off by the Council's S151 officer, the Board Director Resources, by the end of June. This was achieved, with the draft accounts produced, reviewed and signed-off and placed on the Council's website on 27th June.
- 3.2 The draft statements underwent review before sign-off to improve the relevance of disclosures and look at making the accounts more accessible for the reader. This resulted in re-ordering the layout of the accounts, removing disclosures that were not considered material or enhancing, and placing more emphasis on explanation than simply disclosing balances. Statutory disclosures were not affected. Copy of the draft statements are attached at Appendix 1.
- 3.3 There has been impact on the statement of accounts for 2013/14 from several areas, noticeably the reintegration of much of Swindon Commercial Services Ltd (SCS Ltd), continuing material transactions around academy transfers disposals, restatement of the PFI liability and the Wichelstowe infrastructure now showing as operational.
- 3.4 With the reintegration of SCS Ltd there is impact on the consolidated group statements and the lower-value adjustments needed. After close, it is proposed to consider the updated group accounting requirements and whether the group position continues to be material in the context of the Council's accounts.

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- 3.5 It has also been made aware that there is a proposal from central government that within four years the deadlines that the draft and audited accounts will be required to be produced by will be earlier. From 2017/18 the draft accounts are proposed to be completed by 31 May and the audited by 31 July. There is consultation on the wider accounts and audit regulations that the statutory accounting dates form part of, however, it is considered unlikely that these proposed dates will change. More detail on this will be provided to Committee once statutory dates are finalised, and areas of the closing process identified that may need to be revised to meet the earlier deadlines.
- 3.6 The external audit of the accounts will progress through the summer with the final accounts coming to Audit Committee in September. Members will be presented with a separate report from the external auditor at that time.

4. Alternative Options

- 4.1 None – the annual statement of accounts is a statutory process.

5. Implications, Diversity Impact Assessment and Risk Management

Financial and Procurement Implications

- 5.1 These have been reflected in the body of the report.

Legal and Human Rights Implications

- 5.2 All legal and human rights considerations have been taken fully into account in compiling this report. It is considered that the recommendations of this report are compatible with Convention rights.

All Other Implications (including Staff, Sustainability, Health, Rural, Crime and Disorder)

- 5.3 There are no such direct implications.

Links to One Swindon, Strategic Objectives, Plans and Policies

- 5.4 The effective management of financial resources through robust financial management processes underpins the Council's ability to achieve its plans and priorities.

Diversity Impact Assessment

- 5.5 A Diversity Impact Assessment (DIA) has not been done as this report does not make any new recommendations that would have a detrimental impact on services.

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6. Consultees

- 6.1 The Board Director Finance, Revenues, Benefits and Property (Section 151 Officer) and Director of Law and Democratic Services (Monitoring Officer) are consulted in respect of all reports.

7. Background Papers

- 7.1 None.

8. Appendices

- 8.1 Appendix 1: Draft Statement of Accounts