
Meeting: Audit Committee
Date: 23 September 2013
Subject: 2012/13 Statement of Accounts
Report of: Charles Warboys – Chief Finance Officer
Summary: The report presents the 2012/13 Statement of Accounts for Central Bedfordshire Council. The annual accounts document is attached at Appendix A to the report.

Advising Officer: Charles Warboys – Chief Finance Officer
Contact Officer: Nisar Visram – Financial Controller
Public/Exempt: Public
Wards Affected: All
Function of: Council

CORPORATE IMPLICATIONS

Council Priorities:

Not applicable

Financial:

1. The annual accounts report the financial position of the authority at the end of the financial year and are prepared under the International Financial Reporting Standards, as interpreted by the Chartered Institute of Public Finance and Accountancy (CIPFA) Code of Practice.

Legal:

2. The Accounts and Audit Regulations 2011 state that the authority is required to approve and publish annual accounts by 30 September following the end of the financial year.

Risk Management:

3. Not Applicable.

Staffing (including Trades Unions):

4. Not Applicable.

Equalities/Human Rights:

5. Not Applicable.

Public Health

6. Not Applicable.

Community Safety:

7. Not Applicable.

Sustainability:

8. Not Applicable.

Procurement:

9. Not applicable.

RECOMMENDATIONS:**The Committee is asked to:**

1. **approve the 2012/13 Statement of Accounts; and**
2. **approve the 2012/13 Letter of Representation.**

Background

10. The annual accounts must be published with the audit opinion and certificate no later than 30 September following the end of the financial year. In advance of this the accounts must have been approved by Members. Approval of the accounts is therefore required at the September 2013 Audit Committee. The full set of annual accounts is attached at Appendix A.
11. Auditing standards require the External Auditor to obtain appropriate written representation from the Council about the financial statements and governance arrangements. The Committee is therefore asked to approve the draft letter of representation to Ernst & Young LLP attached at Appendix B.

Statement of Accounts 2012/13

12. The Chief Finance Officer, as required by the Accounts and Audit Regulations, certified the 2012/13 annual accounts on 24 June 2013. A presentation explaining key figures within the accounts was given to the Audit Committee in June. Public Inspection of the accounts was also undertaken and this was concluded on 2 August 2013.
13. The Statement of Accounts has been subject to external audit validation. The audit of the accounts was undertaken during July, August and September 2013 and was conducted by Ernst & Young who replaced the Audit Commission as the Council's auditors.

14. Ernst & Young's Audit Committee Summary is a separate item on this agenda. The Audit Committee Summary outlines any significant adjustments to the original version of the accounts.
15. As required by the Accounts and Audit Regulations the annual accounts must be published with the audit opinion no later than 30 September. In advance of this the accounts must have been approved by Members. Approval of the accounts is required at the September 2013 Audit Committee meeting.
16. The Statement of Accounts has been produced in accordance with statutory requirements including the requirements of the International Financial Reporting Standards (IFRS), as interpreted by the Chartered Institute of Public Finance and Accountancy (CIPFA) Code of Practice.

Letter of Representation

17. Auditing standards require the External Auditor to obtain appropriate written representation from the Council about the financial statements and governance arrangements. The Committee is therefore asked to approve a draft letter of representation to Ernst & Young, attached at Appendix B.

Conclusion and Next Steps

18. Following approval, in accordance with the Accounts and Audit Regulations 2011, the Council will publish its annual accounts and provide a public notice of the conclusion of the audit of accounts by Ernst & Young.

Appendices:

Appendix A – 2012/13 Statement of Accounts

Appendix B – 2012/13 Letter of Representation

Background Papers: (open to public inspection)

None