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**Meeting:** Audit Committee  
**Date:** 22 September 2014  
**Subject:** 2013/14 Statement of Accounts  
**Report of:** Charles Warboys – Chief Finance Officer  
**Summary:** The report presents the 2013/14 Statement of Accounts for Central Bedfordshire Council. The annual accounts document is attached at Appendix A to the report.

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**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 require the Council 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 2013/14 Statement of Accounts; and**
- 2. approve the 2013/14 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 2014 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 2013/14**

12. The Chief Finance Officer, as required by the Accounts and Audit Regulations, certified the 2013/14 annual accounts on 30 June 2014. A presentation explaining key figures within the accounts was made to the Audit Committee at its June meeting. Public Inspection of the accounts was also undertaken and this was concluded on 1 August 2014.
13. The Statement of Accounts 2013/14 have been subject to external audit examination by Ernst & Young LLP during the period July to September 2014.
14. Ernst & Young LLP's Audit Results report is a separate item on this agenda. The Audit Results report outlines any non-trivial adjustments to the original version of the accounts. At the time of writing this report no such adjustments have been identified.

15. The Statement of Accounts has been amended for a number of trivial adjustments identified during the audit. These adjustments have mostly related to disclosure notes to the accounts and the restatement of Pensions figures for 2012/13 following changes to International Accounting Standard 19.
16. 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 2014 Audit Committee meeting.
17. 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**

18. 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**

19. Following approval, in accordance with the Accounts and Audit Regulations 2011, the Statement of Accounts 2013/14 and the public notice of the conclusion of the audit of accounts by Ernst & Young will both be published.

### **Appendices:**

Appendix A – 2013/14 Statement of Accounts

Appendix B – 2013/14 Letter of Representation

### **Background Papers: (open to public inspection)**

None