

**LICENSING & GENERAL PURPOSES
COMMITTEE
28 SEPTEMBER 2015**

**HEAD OF FINANCIAL SERVICES
REPORT NO: FIN 1517**

**STATEMENT OF ACCOUNTS 2014/15
&
AUDIT RESULTS REPORT 2014/15**

1 INTRODUCTION

- 1.1 The purpose of this report is to seek Members' approval for the Council's Statement of Accounts for 2014/15 and to draw to the Committee's attention the findings of the Council's auditors, Ernst & Young, in carrying out their audit work in relation to the 2014/15 financial year.

2 STATEMENT OF ACCOUNTS 2014/15

- 2.1 The Statement of Accounts for 2014/15 has been prepared in line with CIPFA's 'Code of Practice on Local Authority Accounting' for 2014/15, under International Financial Reporting Standards (IFRS) and in accordance with the Accounts and Audit (England) Regulations 2011.
- 2.2 The regulations require a committee of the Council to consider and approve the Statement and ensure that it is signed by the chairman of the approving committee. Following approval, the Statement must be published by the 30th September 2015.
- 2.3 The Statement of Accounts consists of the following sections and is attached at Appendix A.
- Explanatory Foreword
 - Statement of Responsibilities
 - Core Financial Statements – Movement in Reserves, Comprehensive Income and Expenditure, Balance Sheet and Cash Flow.
 - Notes to the Core Financial Statements – including accounting policies
 - Collection Fund and accompanying notes
- 2.4 The Council's Annual Governance Statement, which was approved by Standards and Audit Committee on 2nd July 2015, and by Cabinet on 28th July 2015, is required to be published alongside the Statement of Accounts and is therefore included in Appendix A.

3 AUDIT RESULTS REPORT 2014/15

- 3.1 The auditors have now completed their audit for the 2014/15 financial year, and their conclusions are summarised in the Audit Results Report, attached at Appendix B.
- 3.2 A summary of the key findings from Ernst & Young are set out in the report and the draft audit opinion is set out at page 66 of the Statement of Accounts.
- 3.3 Ernst & Young have reported that they plan to issue an unqualified opinion on the financial statements and that the Council has made proper arrangements for securing economy, efficiency and effectiveness in its use of resources.

4 RECOMMENDATIONS

- 4.1 It is recommended that the Committee:
 - i) Note the Auditor's Audit Results Report;
 - ii) Approve the financial statements;
 - iii) Approve the letter of representation, and
 - iv) That the Chairman sign the Statement of Responsibilities

**AMANDA FAHEY
HEAD OF FINANCIAL SERVICES**