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**2013/14 ANNUAL FINANCIAL REPORT**

Committee: Corporate Governance and Finance Committee

Date: 25<sup>th</sup> September 2014

Author: Linda Grinnell, Financial Services Manager and S151 Officer

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1.0 **ISSUE**

1.1 To approve the 2013/14 Annual Financial Report as set out in Appendix 1.

2.0 **RECOMMENDATION (S)**

2.1 That the 2013/14 Annual Financial Report as set out in Appendix 1 be approved.

3.0 **BACKGROUND/OPTIONS**

3.1 The Accounts and Audit regulations 2011 which apply to the preparation, approval and audit of the Annual Financial Report for the year ending 31 March 2014 require the following process to be followed:

- The Accounts must be certified by the Council's Responsible Financial Officer (S151 Officer) by 30 June following the end of the financial year. It is confirmed that the accounts were signed off by this statutory deadline.
- By the 30 September:
  - The Accounts must be re-certified by the Responsible Financial Officer before Member approval is given
  - The Accounts must be approved by Members
  - The Accounts must be published together with any certificate, opinion or report issued by the appointed auditor.

3.3 Under the Council's Constitution, it is the Corporate Governance and Finance Committee's function to approve the Statement of Accounts 2013/14.

4.0 **FORMAT OF THE ANNUAL FINANCIAL REPORT 2013/14**

4.1 The format of the Statement of Accounts is prescribed by a range of regulations and reporting requirements together with a code of practice issued by the Chartered Institute of Public Finance and Accountancy (CIPFA).

4.2 The Annual Financial Report is comprised of the Statement of Accounts and an Explanatory Foreword to the accounts.

4.3 Since 2010/11, as part of the wider public sector move towards international accounting standards, all Local Authorities in the UK are required to produce their annual financial statements using International Financial Reporting Standards (IFRS).

## 5.0 REVIEW OF THE COUNCIL'S FINANCIAL PERFORMANCE 2013/14

### REVENUE OUTTURN

5.1 In January 2014, a forecast under spend of £0.121m against the revised 2013/14 budget was reported to Members at the Finance & Governance Committee meeting and subsequently to Full Council.

5.2 The 2013/14 outturn position was an under spend of £0.191m. As a result of various under spends which are explained in the Explanatory Foreword to the Statement of Accounts, the £0.191m was transferred to the Surplus Savings Reserve at 31 March 2014.

### 5.3 CAPITAL OUTTURN

The actual capital expenditure in 2013/14 was £0.4.274m, compared to an original budget of £4.238m. The main areas of spend were on the recycling and organics collection, disabled facilities grants, home repairs and empty properties grants. The variances in expenditure when compared to the revised budget were mainly due to slippage of schemes and these have been carried forward into 2014/15.

## 6.0 FINANCIAL IMPLICATIONS / EQUALITY IMPACT ASSESSMENT

6.1 There was an under spend of £0.191m against the Council's revised budget as at 31 March 2014.

6.2 Equality Impact Assessment (INRA) not required.

## 7.0 APPENDICES

### 7.1 Appendix 1 – Statement of Accounts 2013/14

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<u>Background Documents</u>	<u>Location</u>	<u>Contact Officer</u>
The Code of Practice on Local Authority Accounting in the United Kingdom (The Code). The Prudential Code for Capital Finance in Local Authorities published by CIPFA Final Accounts working papers.	Room 206 The Grange Ely	Linda Grinnell Financial Services Manager and S151 Officer (01353) 616470 E-mail: <a href="mailto:linda.grinnell@eastcambs.gov.uk">linda.grinnell@eastcambs.gov.uk</a>