
2014/15 ANNUAL FINANCIAL REPORT

Committee: Corporate Governance and Finance Committee

Date: 28th September 2015

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[Q75]

1.0 ISSUE

1.1 To approve the 2014/15 Annual Financial Report as set out in Appendix 1.

2.0 RECOMMENDATION (S)

2.1 That the 2014/15 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 2015 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 2014/15.

4.0 FORMAT OF THE ANNUAL FINANCIAL REPORT 2014/15

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 FINANCIAL IMPLICATIONS / EQUALITY IMPACT ASSESSMENT

5.1 This report presents details of the Council's financial position for the year ended 31 March 2015 in the prescribed format.

5.2 Equality Impact Assessment (INRA) not required.

6.0 APPENDICES

6.1 Appendix 1 – Statement of Accounts 2014/15

<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).	Room 203 The Grange Ely	Andrew Radford Chief Financial Officer and S151 Officer (01353) 616470 E-mail: andy.radford@eastcambs.gov.uk
The Prudential Code for Capital Finance in Local Authorities published by CIPFA		
Final Accounts working papers.		