

Report of the Section 151 Officer

Council – 30 September 2014

Statement of Accounts 2013-2014

Purpose:	The Council is required to approve the 2013/14 accounts on or before 30 September 2014.
Policy Framework:	Budget and Accounts 2013/14
Reason for Decision:	To comply with the Accounts and Audit (Wales) Regulations 2010
Consultation:	Legal, Finance and Access to Services.
Recommendation(s):	It is recommended that the 2013/14 Statement of Accounts be approved
Report Author:	Mike Hawes
Finance Officer:	Mike Hawes
Legal Officer:	Tracey Meredith
Access to Services Officer:	Sherill Hopkins

1.0 Introduction

1.1 The attached Statement of Accounts for the year 2013/14 is recommended to Council for approval.

2.0 Timetable for completion and audit of the 2013/14 accounts

2.1 The key dates in relation to the 2013/14 accounts process are as follows:

30 June 2014	The draft Statement of Accounts was completed and certified by the Section 151 Officer in line with the requirements of the Accounts and Audit Regulations.
23 September 2014	Cabinet will formally consider the Auditors reports to those charged with governance in respect of both the Council and Pension Fund Accounts
30 September 2014	Council is asked to formally approve the 2013/14 Statement of Accounts.

30 September 2014	Statutory date for the completion of the external audit of the Statement of Accounts
2 October 2014	Audit Committee will further consider the Auditor's reports as presented to Cabinet together with any amendments arising from audit work undertaken up to and including 30 th September 2014.

3. Changes to the format and content of the Statement of Accounts

3.1 The principal changes in respect of presentation and content of the accounts for 2013/14 relate to revisions to the classification, recognition, measurement and disclosures in respect of post-employment benefits following the June 2011 amendments to IAS 19.

3.2 The principle changes are:-

- The expected return on assets on pension fund investments is calculated at the discount rate advised by the Actuary instead of the previous valuation of expected return based on actual assets held in the Pension Fund
- The interest on the service cost is shown within actual service costs within the Comprehensive Income and Expenditure Account.

These changes result in higher charges within the Comprehensive Income and Expenditure Statement but have no overall effect on the available reserves of the council.

Prior year figures have been adjusted to reflect the new policy for comparator purposes.

4.0 Financial Implications

4.1 There are no direct financial implications arising from this report

5.0 Legal Implications

5.1 There are no legal implications associated with this report.

6. Equalities and Engagement Implications

6.1 There are no Equalities or Engagement implications associated with this report.

Background Papers: None.

Appendices: Statement of Accounts given as an Appendix to the Council Agenda