

Regulatory and Other Committee

Open Report on behalf of Pete Moore, Executive Director - Finance and Public Protection

Report to:	Audit Committee
Date:	22 September 2014
Subject:	Statement of Accounts for Lincolnshire County Council for the year ended 31 March 2014

Summary:

This report presents the final Statement of Accounts for Lincolnshire County Council for the financial year 2013/14 for approval.

It is for the Audit Committee to: ensure the explanatory foreword to the accounts help the public understand the authority's financial management of public funds and to consider the outcome of the External Audit and the appropriateness of management responses when approving the Statement of Accounts for 2013/14.

Recommendation(s):

The Executive Director - Finance and Public Protection recommends the Audit Committee:

1. Ensure the explanatory foreword to the accounts help the public understand the authority's financial management of public fund; and
2. Approve the Statement of Accounts for 2013/14.

Background

1.1 The Council is required to make arrangements to prepare Statement of Accounts which give a 'true and fair' view of the financial position for the County Council and for the Pension Fund as at 31 March 2014 together with a record of income and expenditure for the financial year 2013/14.

1.2 The accounts have been prepared under the Code of Practice on Local Authority Accounting in the United Kingdom 2013/14. The format of the statements and the detailed disclosure notes are specifically prescribed in the Code of Practice.

1.3 Councillors, have little discretion to influence the detail and content of the statements, however, councillors do have a responsibility for corporate governance, including robust scrutiny of the Council's accounts and financial position; and to ensure that the accounts, particularly in the narrative included within the explanatory foreword, help the public understand the authority's financial management of public funds. For this reason, the Audit Committee were presented with the draft Statements of Accounts for 2013/14 at its meeting on 21 July 2014. At this meeting members scrutinised and made comment on the draft accounts.

1.4 The external auditor, KPMG, has now completed their work on the Statement of Accounts and this Committee as 'Those Charged with Governance' have already received their ISA 260 Report as part of this agenda.

1.5 The Audit Committee is now asked to approve the Statement of Accounts.

Conclusion

2.1 The Audit Committee are asked to approve the Statement of Accounts for Lincolnshire County Council for the financial year ended 31 March 2014.

Consultation

a) Policy Proofing Actions Required

n/a

Appendices

These are listed below and attached at the back of the report	
Appendix A	Lincolnshire County Council Statement of Accounts 2013/14

Background Papers

No background papers within Section 100D of the Local Government Act 1972 were used in the preparation of this report.

This report was written by Claire Pemberton, who can be contacted on 01522 553663 or claire.pemberton@lincolnshire.gov.uk.