

2013/14 Statement of Accounts (SOA) Overview

[page references are shown which cross reference to the full SOA document also available on the T&W internet site]

- The communication of financial information is a key aspect of public accountability. The Statement of Accounts provides detail about the funds available to the Council and how they have been used to deliver services; together with a snap-shot of the financial position as at 31 March i.e. the value of assets and liabilities at year end.

BACKGROUND

- The structure and content of the Statement of Accounts is determined by Government Legislation, Accounting Standards, including International Financial Reporting Standards, and the Chartered Institute of Public Finance & Accountancy (CIPFA) Guidance and Codes of Practice.
- The Statement of Accounts comprises:
 1. **Explanatory Foreword**
 2. **Statement of Responsibilities**
 3. **Annual Governance Statement**
 4. **Auditor's Report**
 5. **Movement in Reserves Statement**
 6. **Comprehensive Income & Expenditure Account**
 7. **Balance Sheet**
 8. **Cash Flow Statement**
 9. **Notes to the Accounts**
 10. **The Collection Fund Account**

KEY DATES

- Outturn report presented to Cabinet: 26 June 2014; Council 14 July 2014
- **Draft SOA presented to Audit Committee Members: 30 June 2013**
- Draft SOA available for Public Inspection for 20 working days: 30 June – 25 July 2014
- **Start of External Audit: 30 June**
- Approval by Audit Committee: 16 Sept 2014
- **Final SOA published by 30 Sept 2014**

1. EXPLANATORY FOREWORD [pages 3 -19]

Provides an overview of the budget and financial context, highlights issues raised during the year and provides a summary of both the revenue and capital outturn positions for the Council.

Revenue			
	Budget £m	Outturn £m	Variation £m
Cabinet Report	133.830	133.730	-0.100
Council Tax, Govt. Grant and NDR	133.830	133.830	0.000
Contribution from Balances	0.000	-0.100	-0.100

General & Special Fund Balances (incl. LATS) - £m	
Balances bwfd 1/4/13	3.121
Contribution to Balances	0.103
Balances cwfd 31/3/14	3.224

Capital - £m	
Approved Capital Programme	99.125
Outturn	84.575
Funded by:	
Borrowing	30.291
Capital Receipts	4.132
Grants	48.345
Other Sources	1.807
Total	84.575

2. STATEMENT OF RESONSIBILITIES & ANNUAL GOVERNANCE STATEMENT [page 20]

Sets out the responsibilities of the authority and the Chief Financial Officer in respect of the SOA; details the governance framework, systems of control and standards of conduct; reviews the effectiveness of governance arrangements and identifies actions to be implemented in 2014/15.

3. AUDITORS REPORT [page 27]

Provides independent assurance to Members that the SOA have been compiled in accordance with UK accountancy regulations and that they give a true and fair view of the financial position as at 31 March 2014. KPMG will present their own report to Audit Committee. An unqualified audit opinion is expected.

4. MOVEMENT IN RESERVES STATEMENT [page 30]

Shows the different reserves held by the authority, analysed into Usable reserves (those which could be used to fund expenditure) and Other Reserves (technical reserves and those where funds would not be immediately realisable e.g. revaluation reserve where assets would have to be sold to release the benefit).

Usable Reserves	£m	Other Reserves	£m
General/Special Fund Balance	3.224	Pension Reserve	(150.183)
Capital Grants Unapplied	7.116	Acc. Absence Reserve	(2.644)
Revenue Grants Unapplied	1.510	Capital Adjustment Account	100.479
Earmarked Service Reserves	36.184	Revaluation Reserve	46.467
School Balances	6.013	Collection Fund	0.701
		Other	(0.002)
Total Usable Reserves	54.047	Total Other Reserves	(5.182)
Total Reserves at 31 March 2014: £48.865m			

5. COMPREHENSIVE INCOME & EXPENDITURE A/C [page 32]

This statement shows the cost of providing services, in accordance with Accountancy regulations, not the amount funded from taxation.

	£m
Deficit on I&E Account	22.634
Less amounts included in I&E Account but which do not impact on the General Fund, such as Depreciation, Impairments and Capital Grants Applied	36.645
Plus amounts not included in I&E Account but which do impact on the General Fund, such as minimum revenue provision (MRP) and pensions	1.217
Plus Movement in reserves	12.691
Actual Contribution to General Fund Balances	0.103

6. BALANCE SHEET [page 33]

Shows the value of assets and liabilities at 31 March.

Assets	£m	Liabilities	£m
Property, Plant & Equipment	357.309	Borrowing	125.583
Investment Properties	54.275	Creditors	62.521
Intangible Assets	1.627	Pensions Liability	150.183
Assets Held for Sale	4.842	PFI/Finance Leases	58.274
Investments	10.033	Provisions	18.654
Debtors	21.304	Other	0.075
Other Current Assets	14.765		
Total Assets	464.155	Total Liabilities	415.290
Total Net Assets at 31 March 2014 £48.865m			

7. CASHFLOW STATEMENT [page 34]

Shows cash inflows and outflows during the year.

8. NOTES TO THE ACCOUNTS [page 35]

63 notes providing further information to support the figures in the financial statements.

[listed in contents on page 1]

9. COLLECTION FUND [page 102]

Required by statute for billing authorities; records transactions relating to business rates and council tax income and payments to this Council, the Parishes, Police