

BRIDGEND COUNTY BOROUGH COUNCIL
INFORMATION REPORT REPORT TO COUNCIL

7 OCTOBER 2015

REPORT OF THE SECTION 151 OFFICER

FINAL STATEMENT OF ACCOUNTS 2014-15

1. Purpose of the Report

- 1.1 The purpose of this report is to present the audited Statement of Accounts for 2014-15, approved by Audit Committee on the 24 September 2015, to Council.

2. Connection to Corporate Improvement Objectives and Other Corporate Priorities

- 2.1 The Council's financial performance is an important element in determining the extent to which the Corporate Objectives can be delivered.

3. Background

- 3.1 The Council's audited and signed Statement of Accounts for the financial year ended 31 March 2015 is attached as Appendix A. The preparation of the statement is a requirement of the Accounts and Audit (Wales) Regulations 2014. Its content is largely defined by the Chartered Institute of Public Finance and Accountancy (CIPFA) 'Code of Practice on Local Authority Accounting in the United Kingdom' (the Code) which is in line with International Financial Reporting Standards and CIPFA's Service Reporting Code of Practice (SerCOP).
- 3.2 The audited Statement of Accounts was signed off by the Chief Financial Officer as presenting a true and fair view of the financial position of the Council at 31 March 2015 following Audit Committee on 24 September 2015.
- 3.3 The Independent Auditor's Report to Members is included at page 123 of Appendix A which states that the accounting statements and related notes have been prepared in accordance with proper practice and give a true and fair view of the financial position of the Council. There is also the certification of completion of the audit as required by the Public Audit (Wales) Act 2004.

4. Current Situation / Proposal

4.1 The Council Fund balance as at 31 March 2015 presented in the pre-audit Statement of Accounts was £7.450 million. There were no audit adjustments that impacted on this figure. However, there were a number of adjustments to the asset valuations within the post audit Balance Sheet. These reflect the rise in building indices from the date of valuation 1 April 2014 to the year-end balance sheet date 31 March 2015 and resulted in an indicative revaluation increase of £22.7 million.

5. Effect upon Policy Framework & Procedural Rules

5.1 There are no implications upon policy framework and procedural rules.

6. Equality Impact Assessment

6.1 There are no equality implications.

7. Financial Implications

7.1 These are reflected in the body of the report.

8. Recommendations

8.1 It is recommended that Members:-

- Note the audited Statement of Accounts 2014-15 (Appendix A)

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Section 151 Officer
Corporate Director - Resources

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Background Documents:

Bridgend County Borough Council Statement of Accounts 2014-15
The Accounts and Audit (Wales) (Amendment) Regulations 2014