

North Tyneside Council Report to Council Date: 24 September 2015

ITEM 6

Title: 2014/15 Annual
Financial Report

Portfolio(s): Elected Mayor Finance	Cabinet Member(s): Norma Redfearn Councillor Ray Glendon
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Report from Service Area: Finance

Responsible Officer: Janice Gillespie, Head of Finance Tel 6435701

Wards affected: All

PART 1

1.1 Executive Summary:

The purpose of this report is to seek full Council's approval of the 2014/15 Audited Annual Financial Report in accordance with Section 8 (3) of the Accounts and Audit (England) Regulations 2011. A holding report is submitted at this stage to allow the remaining details of the report to be completed.

1.2 Recommendation(s):

Council is recommended to:

- (a) approve the Audit Completion Report, submitted by the Authority's external auditors Mazars, and agree the draft Letter of Management Representation; and,
- (b) approve the 2014/15 Audited Annual Financial Report.

1.3 Forward plan:

Twenty eight days notice of this report has been given and it first appeared on the Forward Plan that was published on 8 June 2015.

1.4 Council plan and policy framework:

The 2014/15 Annual Financial Report covers the financial aspects of all service responsibilities as identified within the Council Plan and the Authority's policy frameworks.

1.5 Information:

1.5.1 It is a requirement of Section 8 (3) of the Accounts and Audit (England) Regulations 2011 and the Chartered Institute of Public Finance and Accountancy (CIPFA) Code that the Authority approves its audited Annual Financial Report for the financial year 2014/15 by 30 September 2015.

1.5.2 The audit of the 2014/15 accounts is currently being concluded. The Audit Completion Report, in respect of the 2014/15 Annual Financial Report, is being compiled by Mazars, and will be presented to the Audit Committee on 22 September 2015 in addition to this meeting of full Council. A holding report is submitted at this stage to allow the detail of this report to be completed.

1.6 Decision options:

It is a statutory requirement that the audited Statement of Accounts is approved by 30 September 2015.

1.7 Reasons for recommended option:

The Authority is required under the Accounts and Audit (England) Regulations 2011 to approve its audited Statement of Accounts by 30 September 2015.

1.8 Appendices:

Appendix A: Annual Financial Report for 2014/15
Appendix B: Audit Completion Report for 2014/15

1.9 Contact officers:

Janice Gillespie, Head of Finance, Tel 643 5701

1.10 Background information:

The following background papers and research reports have been used in the compilation of this report and are available for inspection at the offices of the author:

- (a) Revenue Budget 2014/15 (P).
http://www.northtyneside.gov.uk/pls/portal/NTC_PSCM.PSCM_Web.download?p_ID=552107
- (b) Approved Investment Plan 2014-18 (P).
http://www.northtyneside.gov.uk/pls/portal/NTC_PSCM.PSCM_Web.download?p_ID=551260

- (c) CIPFA Code of Practice 2014/15 (P)
Can be inspected at the Authority's offices.
- (d) CIPFA Service Reporting Code of Practice 2014/15 (P)
Can be inspected at the Authority's offices.

PART 2 – COMPLIANCE WITH PRINCIPLES OF DECISION MAKING

2.1 Finance and other resources

As this is a financial report, implications are covered in the body of the report itself and the 2014/15 Annual Financial Report attached as Appendix A to this report.

2.2 Legal

The Authority is required under the Accounts and Audit (England) Regulations 2011 and the Chartered Institute of Public Finance and Accountancy's Code to prepare and approve its accounts for the financial year 2014/15 by 30 September 2015.

2.3 Consultation/community engagement

Internal consultation on this report and the Annual Financial Report has taken place with the Cabinet Member for Finance, the Chief Executive and his Senior Leadership Team. Members briefing sessions were provided on 7 and 8 July 2015.

Members of the public were able to inspect the accounts under the statutory public inspection of accounts period from 6 July to 31 July 2015.

The Annual Financial Report records the financial position of the Authority for the year ended 31 March 2015. This sets out the financial transactions that have been undertaken under the Authority's 2014/15 budgets (both revenue and capital). The 2014/15 budget was completed after widespread consultation in line with the Council's approved Budget Engagement Strategy. The report to Council on 6 February 2014 entitled "2014-2018 Financial Planning and Budget Process report" summarises the outcome of this engagement (see Appendix B of the report).

2.4 Human rights

The proposals within this report do not have direct implications in respect of the Human Rights Act 1998.

2.5 Equalities and diversity

There are direct no equalities and diversity implications arising from this report.

2.6 Risk management

Potential future financial pressures against the Authority are covered in this report and registered through the Authority's risk management process.

2.7 Crime and disorder

There are no direct crime and disorder implications arising from this report.

2.8 Environment and sustainability

There are no direct environmental and sustainability implications arising from this report.

PART 3 - SIGN OFF

- Deputy Chief Executive
- Head of Service
- Mayor/Cabinet Member(s)
- Chief Finance Officer
- Monitoring Officer
- Head of Corporate Strategy