

Bath & North East Somerset Council	
MEETING:	Corporate Audit Committee
MEETING DATE:	25th September 2014
TITLE:	External Audit Findings Reports for Council and Avon Pension Fund, and Audited Statement of Accounts 2013/14
WARD:	All
AN OPEN PUBLIC ITEM	
<p>List of attachments to this report:</p> <p>Appendix 1 – Audit Findings Report for Bath & North East Somerset Council</p> <p>Appendix 2 – Audit Findings Report for Avon Pension Fund</p> <p>Appendix 3 – To Follow - Bath & North East Somerset Council Audited Statement of Accounts 2012/13</p>	

1 THE ISSUE

- 1.1 The Audit Findings Report summarises the results of Grant Thornton's audit of the 2013/14 accounts. It includes the issues arising from the audit of the financial statements, and those issues which they are formally required to report to you under the Audit Commission's Code of Practice and International Standard of Auditing (UK & Ireland) – 'Communication of audit matters with those charged with governance'.

2 RECOMMENDATION

The Corporate Audit Committee agrees that:

- 2.1 the issues contained within the Audit Findings Reports for the Council and Avon Pension Fund, is noted
- 2.2 the audited Statement of Accounts for Bath & North East Somerset Council for 2013/14 is approved.

3 RESOURCE IMPLICATIONS (FINANCE, PROPERTY, PEOPLE)

- 3.1 The Council's Statement of Accounts sets out the Income and Expenditure for the 2013/14 financial year, together with the Balance Sheet and all related supporting information.

4 STATUTORY CONSIDERATIONS AND BASIS FOR PROPOSAL

- 4.1 The Statutory Statement of Accounts have been produced in accordance with the CIPFA Code of Practice on Local Authority Accounting based on International Financial Reporting Standards.
- 4.2 The Accounts and Audit Regulations 2003 require that the Statement of Accounts shall be approved by a resolution of a Committee of the relevant body and that following approval, the Statement of Accounts, which include the Annual Governance Statement be signed and dated by the person presiding at the Committee.

5 THE REPORT

Council's Accounts

- 5.1 The foreword to the Statement of Accounts gives an overview of the financial position as set out in the accounts in the detailed statements and notes.
- 5.2 The work carried out by Grant Thornton as part of the audit of the financial statements has resulted in a number of corrections to the Balance Sheet and Comprehensive Income & Expenditure Statement, mainly in relation to the reconciliations between the Council's asset registers. None of these amendments adjust the total net expenditure or total usable reserves.
- 5.3 The Council has continued to progress the reconciliation between the Council's asset registers, and further work will be undertaken during 2014/15 to finalise the review between the registers to create a robust record.
- 5.4 Grant Thornton are proposing to issue an audit report including an unqualified audit opinion on the Council's 2013/14 Financial Statements.

Avon Pension Fund's Accounts

- 5.5 There have been no changes to the Pension Fund accounts that were presented to the Pensions Committee in June. The final accounts will be presented to the Pensions Committee on Friday 26th September 2014.
- 5.6 Grant Thornton are proposing to issue an audit report including an unqualified audit opinion on the Pension Fund's 2012/13 Financial Statements.

Annual Governance Statement

- 5.7 The Annual Governance Statement forms part of the Annual Accounts and has previously been reported to the Committee in May. After consideration by management no significant issues are being reported and the statement has been signed and is included in the formal statement of accounts.

6 RATIONALE

6.1 The report is presented as part of the reporting of financial management and budgetary control required by the Council.

7 OTHER OPTIONS CONSIDERED

7.1 None

8 CONSULTATION

8.1 Consultation has been carried out with the Section 151 Finance Officer.

8.2 Consultation was carried out at meetings and via e-mail.

9 RISK MANAGEMENT

9.1 The Council's on-going financial position is an identified risk that is regularly monitored.

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Background papers	<i>None</i>
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