

REPORT TO: Audit & Governance Committee

MEETING DATE: 23 June 2015

BY: Depute Chief Executive (Resources & People Services)

SUBJECT: East Lothian Council Annual Statement of Accounts (Draft) 2014-15

1 PURPOSE

To provide those members charged with governance with information included within the draft 2014-15 financial statements prior to their submission to Audit Scotland.

2 RECOMMENDATIONS

- 2.1 Note that a presentation will be made at the meeting.
- 2.2 That members are asked to consider the information shared on the draft Annual Statement of Accounts for 2014-15.
- 2.3 Note the intention to submit the draft statements to Audit Scotland in accordance with statutory requirements.

3 BACKGROUND

- 3.1 As the Council's Chief Finance Officer, it is my responsibility to prepare the Annual Statement of Accounts in accordance with the proper practices set out within the CIPFA/LASAAC Code of Practice on Local Authority Accounting.
- 3.2 It is a further statutory requirement that draft, unaudited accounts be prepared and submitted to Audit Scotland no later than the 30 June.
- 3.3 In recent years, the Audit and Governance Committee has retrospectively reviewed the draft statements as submitted but as part of last year's audit process, our External Auditors (KPMG) suggested that efforts be made to enable the Audit and Governance Committee to review the draft accounts prior to their statutory submission.
- 3.4 At the time of writing, work on completing the draft statements is almost complete but will continue up to and possibly beyond today's meeting. After discussion with the Chair, Councillor McLeod, it is my intention to make a presentation to members at today's meeting highlighting the core financial statements contained within the accounts and the key financial results emerging.

3.5 It was also agreed that copies of the working draft statements would be made shared with members of the committee in advance of the meeting. These drafts would reflect the position as at 18 June.

4 POLICY IMPLICATIONS

4.1 There are no direct policy implications associated with this report.

5 EQUALITY IMPACT ASSESSMENT

5.1 This report is not applicable to the well being of equalities groups and an Equalities Impact Assessment is not required.

6 RESOURCE IMPLICATIONS

6.1 Financial – there are no direct resource implications arising from the recommendations made in this report.

6.2 Personnel – none.

6.3 Other – none.

7 BACKGROUND PAPERS

7.1 Annual Statement of Accounts (Draft) 2014-15

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