

Audit Committee 8th July 2016

Statement of Accounts 2015-2016

Recommendations / key decisions required:

- 1) To receive the Statement of Accounts 2015/16
(Carmarthenshire County Council & Dyfed Pension Fund)

- (2) To retrospectively approve the movements to and from the Earmarked Reserves.

In particular the transfers to :
The Major Development Fund
MEP Capital Funding

Reasons:

To comply with the Accounts and Audit (Wales) Regulations 2014.

Relevant scrutiny committee to be consulted: NA

Exec Board Decision Required NO

Council Decision Required NO

EXECUTIVE BOARD MEMBER PORTFOLIO HOLDER:- Cllr. David Jenkins

Directorate: Corporate
Services

Head of Service:
Owen Bowen

Report Author:
Owen Bowen

Designations:

Interim Head of Financial
Services

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EXECUTIVE SUMMARY
Audit Committee
8th July 2016

Statement of Account 2015-2016

The Statement of Accounts for 2015/16, which also includes the Dyfed Pension Fund accounts, is attached.

This Statement brings together all the financial transactions of the Authority and the Pension Fund for the year, and also details the Authority's and its Pension Fund assets and liabilities as at the 31st March 2016

The Authority has maintained the overall Council Fund net expenditure within budget during 2015/16, and you will note the following results are reported in the Movement in Reserves Statement:

Council Fund (Generally available for new expenditure). Transfer to balance £279k
Balances held by schools under local management schemes. Transfer from balances £264k.
Housing Revenue Account. Decrease in balance £1,542k

Whilst a number of service areas across the authority experienced demand led pressures during the year, these have been offset by under-spends in other service areas, specifically on capital financing costs and a higher than estimated collection level on Council Tax.

The resultant outturn has meant that the Authority transferred £279k to its general reserves, against a budgeted transfer of £138k from the reserves.

In the preparation of these accounts there have been movements to and from earmarked reserves. In particular transfers to:

The Major Development Fund. Transfer of £2.793m to support major developments in the future.

MEP Capital Funding: £3.689m set aside in the 2015-2016 budget to meet the cost of prudential borrowing to finance the Modernising Education Provision programme. This will now be utilised in 2016-2017.

Members are therefore asked to retrospectively approve these movements

DETAILED REPORT ATTACHED ?

YES

IMPLICATIONS

I confirm that other than those implications which have been agreed with the appropriate Directors / Heads of Service and are referred to in detail below, there are no other implications associated with this report :

Signed: Owen Bowen

Interim Head of Financial Services

Policy, Crime & Disorder and Equalities	Legal	Finance	ICT	Risk Management Issues	Staffing Implications	Physical Assets
NONE	YES	YES	NONE	NONE	NONE	NONE

1. Legal

Compliance with the Accounts and Audit Regulations 2014

2. Finance:

Overall the Authority's Council Fund net expenditure for the year was below the original budget, resulting in a transfer of £279k to balances on the Council Fund as opposed to a budgeted transfer £138k from Council Fund Balances, and a transfer of £1,542k from the Housing Revenue Account balance.

At the balance sheet date the Council Fund General Balances stood at £8.779, the Housing Revenue Account £9.120m and the balances held by schools under LMS £3.677m

The reserves created and included within the Statement of Accounts have been set up to meet future liabilities.

CONSULTATIONS

I confirm that the appropriate consultations have taken in place and the outcomes are as detailed below

Signed: Owen Bowen

Interim Head of Financial Services

1.Scrutiny Committee – Not applicable

2.Local Member(s) – Not applicable

3.Community / Town Council – Not applicable

4.Relevant Partners – Not applicable

5.Staff Side Representatives and other Organisations – Not applicable

Section 100D Local Government Act, 1972 – Access to Information

List of Background Papers used in the preparation of this report:

THESE ARE DETAILED BELOW

Title of Document	File Ref No.	Locations that the papers are available for public inspection
Accounts and Audit (Wales) Regulations 2014		Corporate Services Department, County Hall, Carmarthen
Code of Practice on Local Authority Accounting 2015		Corporate Services Department, County Hall, Carmarthen