

Full Council

Date:	24 June 2014
Title:	External Audit
Purpose of the Report	i) To receive the Financial Statement (unaudited) for the year ending 31 March 2014 ii) To approve the Annual Return for 2013 - 2014
Contact Officer:	Morag Robinson, Office Administration Manager

Background

1. Those who are responsible for the conduct of public business and for spending public money are accountable for ensuring that public business is conducted in accordance with the law and proper standards, and that public money is safeguarded, properly accounted for and used economically, efficiently and effectively. In discharging this accountability, public bodies (both members and officers) are responsible for putting in place proper arrangements for the governance of their affairs and the stewardship of the resources at their disposal.
2. As a safeguard to ensure the proper discharge of this accountability, external auditors in the public sector give an independent opinion on public bodies' financial statements. They may also review, and report on, aspects of public bodies' arrangements to ensure the proper conduct of their financial affairs and to manage their performance and use of resources.
3. Along with other local councils, Thame Town Council is required to submit an Annual Return to an Audit Commission-appointed external auditor, which is part of the "limited assurance" regime, since it has a gross income or expenditure of less than £6.5m per annum.
4. To complete the Annual Return, the Financial Statement for the year ending 31 March 2014 has to be agreed. The figures from these papers are then used to complete the Annual Return.

i) Financial Statement 2013-2014

5. The Financial Statement (unaudited) for the year ending 31 March 2014 has been prepared by Derek Kemp of DCK Beavers in conjunction with the Town Clerk. The papers are attached for consideration as appendix 1.

ii) Annual Return 2013-2014

6. Using the figures from the Annual Return Working Paper as detailed in appendix 2, the Annual Return for the year ending 31 March 2014 has been completed and is attached as appendix 3.

Legal Powers: Accounts and Audit Regulations 2003

Recommendation that:

- i) The Financial Statement (unaudited) for 2013-2014 be approved*
- ii) The Annual Return for 2013-2014 be approved and signed by the Mayor and the Town Clerk*