
Unaudited Statement of Accounts for 2014/15

o Purpose of Report

The Board is required to consider the unaudited Statement of Accounts for 2014/15.

o Background

The Partnership prepares a Statement of Accounts annually to demonstrate the proper stewardship of its activities and management of its financial affairs.

o Statement of Accounts 2014/15

The unaudited financial statements for 2014/15 are attached as Appendix 1 to this report. The Board will note the Statements are prepared in accordance with the Code of Practice for Local Authority Accounting in the United Kingdom 2014/15 (the Code) and presented in a format that follows International Financial Reporting Standards. The Statements are a complex document and Appendix 2 provides the standard budget monitoring statement for the year to 31 March 2015 to allow the Board to better relate the Partnership's budget performance to the changes made in preparing the presentation of the Statements.

The unaudited Statement of Accounts comprises a number of statements and the attention of the Board is drawn to the following areas in particular:

Page	2-8	Strategic Report
Page	12	Movements in Reserves Statement
Page	13	Comprehensive Income & Expenditure Statement
Page	14	Balance Sheet showing the unaudited financial position as at 31 March 2015.

Other prescribed financial statements are included as required along with notes to support the core financial statements where these are considered appropriate.

The Governance Statement, pages 9 and 10, of the unaudited Statements, provides reasonable assurance that the general management structure, framework of financial regulation and internal control, level and quality of financial management information and level and method of accountability are adequate and effective.

The value of contributions received by the Strategic Transport Fund at 31 March 2015 is £1,482,240. This sum is included in the Balance Sheet on page 14 and included in Note 8 and 9 on pages 19 and 20 of the Statements.

There are no Group Accounts to be commented upon.

The Board are asked to consider the Strategic Report section of the draft Statements which includes a short description of the financial performance of the Partnership over the period. This is a new format which complies with Companies Act 2006, interpreted for local authorities. This is supported in more detail by the Budget Monitoring Statement attached as appendix 2 and Note 15 on pages 23 and 24 of the draft Statements provides more detail on the performance of the Partnership.

o **Recommendations**

It is recommended that the Board:

- a) considers the unaudited Financial Statements for 2014/15 and approves their issue to the external Auditor and the Controller of Audit.

Alan Wood
Treasurer

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