

Financial Statements for the year ended 31 March 2013
Report by Gary Fairley, Head of Finance and Human Resources**1 Purpose**

The purpose of this report is to provide Council with a brief overview of the main figures in the Council's Financial Statements for 2012/13 which have been circulated to members.

2 Background

In accordance with regulation 4 of the Local Authority Accounts (Scotland) regulations 1985 (as amended) the unaudited Financial Statements for the year ended 31 March 2013 require to be prepared and submitted to the Controller of Audit by 30 June 2013.

Accordingly the statements have now been completed and are today laid before Council.

3 Financial Performance

Separately on today's agenda is the Financial Monitoring 2012/13 – General Fund Revenue, the Housing Revenue Account Final Outturn 2012/13 and Capital Monitoring 2012/13 – General Services. They detail financial performance in each area. The impact on reserves is as follows:

- The General Fund Balance is £14.083 million of which £7.681 million is earmarked for specific purposes leaving a general reserve of £6.402 million;
- The Housing Revenue Account Reserve is £14.673 million which is an increase of £2.964 million on the position at 31 March 2012.

4 Public Inspection

Regulations require that the Financial Statements and all books, deeds, contracts, bills, vouchers and receipts relating to the financial statements be made available for public inspection. In accordance with section 101 of the Local Government (Scotland) Act 1973 any persons interested may inspect the accounts and may object to the accounts.

Public notice will be given in July advising of the availability of the Financial Statements and associated documents for inspection at Midlothian House and of the rights conferred by section 101 of the act.

5 Report Implications

5.1 Resource

Whilst this report deals with financial issues there are no financial implications arising directly from it.

5.2 Risk

Section 95 of the Local Government (Scotland) Act 1973 requires all Local Authorities in Scotland to have adequate systems and controls in place to ensure the proper administration of their financial affairs. The Council's Standing Orders and Financial Regulations detail the responsibilities of members and officers in relation to the conduct of the Council's financial affairs.

5.3 Single Midlothian Plan and Business Transformation

Themes addressed in this report:

- ☐ Community safety
- ☐ Adult health, care and housing
- ☐ Getting it right for every Midlothian child
- ☐ Improving opportunities in Midlothian
- ☐ Sustainable growth
- ☐ Business transformation and Best Value
- ☒ None of the above

5.4 Impact on Performance and Outcomes

The decisions taken to balance the budget will have fundamental implications for service performance and outcomes. The Council's Transformation Programme aims to minimise the impact on priority services.

5.5 Adopting a Preventative Approach

The proposals in this report do not directly impact on the adoption of a preventative approach.

5.6 Involving Communities and Other Stakeholders

No consultation was required.

5.7 Ensuring Equalities

There are no equality implications arising directly from this report.

5.8 Supporting Sustainable Development

There are no sustainability issues arising from this report.

5.9 IT Issues

There are no IT implications arising from this report.

6 Recommendations

It is recommended that Council endorse the contents of this report and approve the Council's Financial Statements for 2012/13.

4th June 2013

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Declaration Box

Instructions: *This box must be completed by the author of the report. The box will be copied and saved by the Council Secretariat who will delete it from the report prior to photocopying the agenda.*

Title of Report: *Financial Monitoring 2012/13 – General Fund Revenue*

Meeting Presented to: *Midlothian Council*

Author of Report: *Gary Fairley, Head of Finance and Human Resources*

I confirm that I have undertaken the following actions before submitting this report to the Council Secretariat (Check boxes to confirm):-

- ☒ *All resource implications have been addressed. Any financial and HR implications have been approved by the Head of Finance and Human Resources.*
- ☒ *All risk implications have been addressed.*
- ☒ *All other report implications have been addressed.*
- ☒ *My Director has endorsed the report for submission to the Council Secretariat.*

For Cabinet reports, please advise the Council Secretariat if the report has an education interest. This will allow the report to be located on the Cabinet agenda among the items in which the Religious Representatives are entitled to participate.

Likewise, please advise the Council Secretariat if any report for Midlothian Council has an education interest. The Religious Representatives are currently entitled to attend meetings of the Council in a non-voting observer capacity, but with the right to speak (but not vote) on any education matter under consideration, subject always to observing the authority of the Chair.