

REPORT TO AUDIT AND STANDARDS COMMITTEE



DATE	26 July 2017
PORTFOLIO	Resources & Performance Management
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Annual Accounts 2016/17

PURPOSE

- To present the Council's audited Statement of Accounts for 2016/17, to obtain the formal approval of the Committee to the audited accounts, and to ask that they be signed by the chair of the Committee.
 - To ask the Audit and Standards Committee to approve the letter of representation from the Head of Finance to Grant Thornton (the external auditors) and to ask that it be signed by the chair of the Committee.
 - To inform the Audit and Standards Committee of the audit findings.

RECOMMENDATION

- Members are asked to:
 - Approve and sign the Statement of Accounts.
 - Approve and sign the letter of representation.
 - Note the audit findings.

REASONS FOR RECOMMENDATION

- To ensure that the Council complies with its statutory duty to submit the audited accounts for 2016/17 by the 30 September 2017 deadline.

SUMMARY OF KEY POINTS

- The 2016/17 accounts have been produced under the Code of Practice on Local Authority Accounting in the UK for 2016/17 standards.
- The Council, to comply with statutory requirements of completion of a draft set of accounts by 30 June 2017, prepared the 2016/17 Statement of Accounts by the end of May 2017. These accounts were certified by the Head of Finance, as the Council's statutory Chief Finance Officer, on 31 May 2017 and were published on the Council's website for public inspection prior to external audit.

6. The external audit of the Statement of Accounts has now been concluded by Grant Thornton and I am pleased to report that the Council's appointed Auditor is satisfied that the accounts present a true and fair view of the Council's financial position. The audited accounts are attached for information and final approval at Appendix 1. Elsewhere on your agenda is the Auditor's report on the 2016/17 accounts and governance arrangements.
7. Also elsewhere on your agenda is the Council's approved Annual Governance Statement. It is included in this agenda so as to demonstrate the governance and internal control environment within which the Statement of Accounts has been prepared.
8. There have been a relatively small number of changes to the accounts as agreed with the external auditors during the course of the audit and these changes are included in the Statement of Accounts attached.
9. The wording of the external auditor's opinion on the accounts and the conclusion on the Council's arrangements for securing value for money is contained in the auditor's Audit Findings Report. Once the opinion and conclusion have been formally disclosed to the Committee they will form part of the published Statement of Accounts on the Council's website. The chair of the Audit and Standards Committee is required to sign the Statement of Accounts prior to the publication.
10. Part of the process of obtaining a favourable opinion from the external auditor is that representations are required to be made by the Chief Finance Officer about a range of issues upon which confidence is placed during the course of the audit. These representations are contained in the letter of representation which is attached as Appendix 2. The Head of Finance, as the Council's statutory Chief Finance Officer, will sign this letter at your meeting after discussion with the Audit and Standards Committee. In accordance with external audit requirements the chair is also asked to sign the letter of representation.

FINANCIAL IMPLICATIONS AND BUDGET PROVISION

11. As shown in the Statement of Accounts.

POLICY IMPLICATIONS

12. None.

DETAILS OF CONSULTATION

13. None.

BACKGROUND PAPERS

14. None.

FURTHER INFORMATION

PLEASE CONTACT:

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