

AUDIT BOARD
17 JULY 2019

FINANCIAL STATEMENTS (STATEMENT OF ACCOUNTS) 2018/2019

1. Summary

To present the Council's Statement of Accounts for the period 1 April 2018 to 31 March 2019 and to recommend accordingly.

2. RECOMMENDATION

That Members consider and approve the Statement of Accounts 2018/19 for publication.

3. Background and Discussion

3.1. The production and publication of the annual Statement of Accounts 2018/19 are governed by the Local Government Finance Act 1982, and the Accounts and Audit Regulations 2015. These require that the Accounts be prepared by 31 May, and audited and approved for publication by 31 July.

3.2. The 2018/19 Statement of Accounts were signed on the 30 May 2019. The Financial Services Manager would like to record his thanks for the hard work of the Financial Services Team in achieving this tough deadline.

3.3. The previous agenda item was a report from the External Auditor including the Audit Findings report. The External Auditor is proposing to give an unqualified opinion both on the accounts and on the Value for Money conclusion. The Auditor cannot sign off the accounts until they have been formally endorsed by Members. Having considered the report of the External Auditor, the Board is asked to endorse the Statement of Accounts and approve its publication.

3.4 A copy of the Statutory Accounts is attached as Appendix A to this report. Due to the length and complexity of the document, the following are highlighted for members' consideration:

Comprehensive Income and Expenditure Statement (page 25)

Movement in Reserves Statement (page 26)

Balance Sheet (Page 28)

Note 1a Expenditure and Funding Analysis (page 30)

Housing Revenue Account (page 105)

Collection Fund (page 112)

The Financial Services Manager will provide a verbal update on the above, highlight the important areas at the meeting.

AUDIT BOARD

17 JULY 2019

- 3.5 Outturn reports for the revenue and capital budgets will be presented to Cabinet in July. There are no changes to these reports following the audit.
- 3.6 The responsibility for producing and signing the Statement of Accounts rests with the Strategic Director (Internal Services) as Section 151 Officer. The Chairman, on behalf of the Board, is certifying that the report on the Statement of Accounts has been considered and that the Board has approved them for publication.

4 Relationship to the Corporate Plan

The completion of the annual Statement of Accounts by 31 May and its approval by 31 July are key requirements of the Accounts and Audit Regulations 2015.

5 Financial, legal, staffing and other administrative implications and risk assessments

Financial Implications	The Statement of Accounts details the Council's financial position as at 31 March 2019
Legal Implications	These are detailed in paragraph 3.1.
Staffing Implications	None
Administrative Implications	None
Risk Assessment	No uncertainties and/or constraints

6 Appendices

Appendix A – Statement of Accounts 2018-2019

BACKGROUND PAPERS

<u>Documents consulted</u>	<u>Date</u>	<u>File Ref</u>	<u>Report Author</u>	<u>Section and Directorate</u>	<u>Exempt Information Category</u>
Code of Practice on Local Authority Accounting 2018/19			Tim Sams 01322 343148	Financial Services/ Internal Services	N/A