



**Report Reference Number: A/18/7**

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**To:** Audit and Governance Committee  
**Date:** 25 July 2018  
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**Lead Officer:** Karen Iveson, Chief Finance Officer

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**Title:** Statement of Accounts 2017/18

**Summary:** The purpose of this report is to enable Councillors to undertake an examination of the Council's financial accounts for the financial year 2017/18 and seek approval of them.

**Recommendations:**

**Councillors approve the 2017/18 Statement of Accounts**

**1. Introduction and background**

- 1.1 The Accounts and Audit Regulations 2015 require members to approve the Council's audited statutory accounts by 31<sup>st</sup> July 2018 following the financial year-end. This required date has been brought forward from 30<sup>th</sup> September, although the Council achieved a 'dry-run' for the 2016/17 accounts.
- 1.2 The accounts have been produced under the requirements of International Financial Reporting Standards (IFRS).

**2. The Report**

- 2.1 The Statement of Accounts represents the culmination of the formal financial reporting obligations placed upon the Council and the content of the Accounts presented is largely prescribed by the statutory and professional guidance.
- 2.2 The audited Council's Statement of Accounts for 2017/18 is attached for approval at Appendix A. The Accounts have been prepared in accordance with the code of Practice on Local Authority Accounting in

the United Kingdom 2017/18 (the code) published by the Chartered Institute of Public Finance and Accountancy (CIPFA).

- 2.3 It is important that the Council has sound financial, governance and resource management arrangements in place to ensure that the resources are available and used to support the Council's priorities, improve services and secure value for money for our citizens.
- 2.4 Specifically in respect of financial statements members are expected to "exercise collective responsibility for, and prioritise, financial reporting and demonstrate robust challenge and scrutiny."
- 2.5 To assist Councillors in this regard, an explanatory paper is attached at Appendix B.
- 2.6 The Statement of Accounts also contains a Narrative Statement which highlights the key financial issues during 2017/18, and considers these in the context of the Council's future financial challenges and objectives.
- 2.7 Councillors are asked to consider the Statement of Accounts in detail along with the supporting notes, and either raise issues with the Chief Finance Officer prior to the meeting so that a response can be prepared, or discuss any such matters as necessary and appropriate at the meeting of the committee.
- 2.8 The accounts were made available for public inspection from 28<sup>th</sup> May 2018 to 22<sup>nd</sup> June 2018, and the auditor was available to answer queries regarding the accounts during this period. No queries were received.

### **3. Legal/Financial Controls and other Policy matters**

#### **3.1 Legal Issues**

None as a consequence of this report.

#### **3.2 Financial Issues**

The financial implications are as given in the report.

### **4. Conclusion**

- 4.1 Production of the Annual Statement of Accounts is a statutory requirement. The Statement of Accounts is the financial expression of the Council's overall worth and financial standing.

### **5. Background Documents**

- 5.1 2017/18 closedown working papers.

**Contact Officer:**

Michelle Oates – Senior Accountant, Capital & Treasury

**Appendices:**

Appendix A: 2017/18 Statement of Accounts

Appendix B: Explanatory paper to the Accounts