
**REPORT TO THE GOVERNANCE & AUDIT COMMITTEE
MEETING ON: 25th July 2018**

Status: Decision
Title: Financial Statements 2017/18
Originator: Simon Riley, Head of Finance and Corporate Services (S151 Officer)
Where from: N/A
Where to next: External Audit and Publication

1 Outcome Sought from Committee

1.1 To consider and approve the Council's Statement of Accounts for 2017/18 financial year.

2 Recommendations

2.1 **That the Committee approves the Statement of the Accounts for 2017/18 at Appendix A and;**

2.2 **Authorise the S151 Officer or deputy to make any further amendments noted at the meeting or prior to formal sign-off by the External Auditor by the end of July 2018.**

3 Background

3.1 To bring to Members attention an overview of the Council's financial performance during 2017/18 financial year.

4 Points for Consideration

4.1 **Introduction**

The Council's unaudited accounts for 2017/18 financial year have now been completed. This position statement provides Members with a timely indication of the Council's overall financial performance in advance of the 31st July statutory deadline for the External Auditor to sign off the accounts.

4.2 **Timing**

The Accounts and Audit Regulations require that the annual statement of accounts for the preceding financial year must be completed, signed, dated and certified by the Responsible Financial Officer (the Section 151 Officer) by the 31st May of the current financial year in readiness for the external auditors to examine the accounts. The accounts were issued on 25th May 2018.

The Council's external auditor has been reviewing the statements and the working papers, a separate report on the findings has been provided to this meeting. He expects to be able to issue unqualified opinions on the Financial Statements and VFM Assessment by the 31st July 2018.

4.3 **Corporate Governance**

In accordance with the Accounts and Audit Regulations the statement and other related documents were made available for public inspection for a period of in June following their issue.

The Accounts and Audit Regulations require that the audited statement is published by 31st July. It is timetabled that following receipt of the Auditor's opinion on the Statement a public notice will be placed in the local press in October. The statements will be made available on the Council's website and also for purchase in hard copy format. It is also circulated to other local authorities and interested bodies.

4.4 **Annual Governance Statement**

The Annual Governance Statement is produced alongside the financial statements and is on the same agenda for approval prior to the accounts being signed off. The signed Annual Governance Statement will be published on the website alongside the Accounts.

4.5 **Structure of the Accounts**

The format of the accounts complies with the requirements set out in CIPFA's Code of Practice on Local Authority Accounting in the UK 2017/18.

4.6 No changes to the overall surplus for the financial year have been made since the draft accounts were issued at the end of June. There were a number of minor presentational amendments made – this is normal as part of the Audit process.

4.7 The Statements are attached at **Appendix A**.

5 Equality Impact Assessment

5.1 None arising directly from this report.

6 Conclusions

6.1 The Statement of Accounts must be signed off by 31st July 2018

Previous report(s):

Information Issued Under Sensitive Issue Procedure: N

Ward Members Notified: N

Appendices: *list any appendices here including title and filename in brackets (e.g. Performance Data 2010 (perfdata.doc)).*