

REPORT REFERENCE NO.	APRC/18/12
MEETING	AUDIT & PERFORMANCE REVIEW COMMITTEE
DATE OF MEETING	27 JULY 2018
SUBJECT OF REPORT	STATEMENT OF ACCOUNTS 2017-18
LEAD OFFICER	Director of Finance (Treasurer)
RECOMMENDATIONS	<i>That the final accounts for 2017-18 be approved for publication</i>
EXECUTIVE SUMMARY	This report provides the committee with a final version of the Statement of Accounts for 2017-18 with an opportunity to review the content prior to publication per the Accounts and Audit Regulations 2015.
RESOURCE IMPLICATIONS	As indicated in the report.
EQUALITY IMPACT ASSESSMENT	An initial assessment has not identified any equality issues emanating from this report.
APPENDICES	Appendix A – Statement of Accounts 2017-18
LIST OF BACKGROUND PAPERS	None.

1. INTRODUCTION AND BACKGROUND

- 1.1 The Accounts and Audit Regulations 2015 (“The Regulations”), which apply to the Authority, introduced a new timetable for preparation, audit and publication of both the draft and final Financial Statements. The Financial Statements comprise the Statement of Accounts, including the Narrative Statement, and the Annual Statement of Assurance. Whilst the Regulations came in to force in 2015 the revisions to the timescales for publication apply from the 2017-18 financial year onwards and therefore to the Accounts for the year ending 31 March 2018.
- 1.2 The Regulations require the final financial statements to be signed off by the Authority and this is delegated to the Audit & Performance Review Committee. The 2015 Regulations also introduced a requirement that the draft Financial Statements be available for inspection on the Authority website and this practice commenced for the 2015-16 financial year. The 2017-18 draft statements were made available on the 24th May 2018.
- 1.3 The revised deadlines mean that the important work of preparing the draft Financial Statements must be completed a month earlier, by end of May each financial year, placing an increased burden on budget holders and the Service Finance Team to become more efficient and effective whilst maintaining a high level of accuracy. I would like to take the opportunity to thank all those involved in preparing the Financial Statements for their hard work and commitment to continuously improving processes whilst meeting the shortened timetable for publication and audit of the accounts.
- 1.4 Elsewhere on the agenda is the report of the External Auditors, Grant Thornton LLP which provides their audit opinion on the Financial Statements for the year ended 31 March 2018, to be considered alongside the Statements themselves.

AMY WEBB
Director of Finance (Treasurer)