

# FAREHAM

## BOROUGH COUNCIL

### **Report to Audit and Governance Committee**

**Date:** 25 September 2017

**Report of:** Director of Finance and Resources

**Subject:** STATEMENT OF ACCOUNTS

#### **SUMMARY**

Local Authorities have a duty to prepare and publish an annual Statement of Accounts in accordance with regulations issued by the Secretary of State. Members are requested to formally approve the annual Statement of Accounts for 2016/17 that is attached to this report. This is the version that has been adjusted for any changes arising from the external audit of the accounts undertaken by Ernst and Young LLP.

#### **RECOMMENDATION**

That the Committee approves the audited Statement of Accounts for 2016/17, attached as Appendix A, for publication by 30 September 2017.

## **INTRODUCTION**

1. Members of the Audit and Governance Committee received an unaudited version of the Statement of Accounts 2016/17 at the 17 July 2017 meeting. The covering report outlined the audit process, the new faster closedown process and key issues and matters of interest arising from the information contained in the Statement of Accounts.

## **THE AUDIT PROCESS**

2. The Statement of Accounts attached as Appendix A has now been audited. Before the audit opinion is certified the Council's external auditors, Ernst and Young LLP, will report to Members, in accordance with the International Standards of Auditing (ISA260), whether or not there are any issues arising from the audit of the accounts (see separate report on the agenda of this meeting).
3. The published Statement of Accounts will contain the external auditor's opinion on the accounts and their view as to whether the accounts are a true and fair view of the Council's financial position and performance for the year. The opinion will be included within the final published document and will be published by 30 September 2017.

## **CHANGES TO THE STATEMENT OF ACCOUNTS**

4. All audit differences identified during the audit, and listed in the external auditor's Audit Results Report, have been adjusted for. Changes made to the Statement of Accounts as a result are highlighted in yellow for ease of reference.

## **RISK ASSESSMENT**

5. There are no significant risk considerations in relation to this report.

## **CONCLUSION**

6. Members are asked to formally approve the Statement of Accounts for 2016/17.

**Background Papers:** None

**Reference Papers:** Code of Practice on Local Authority Accounting 2016/17

**Appendix A:** Statement of Accounts 2016/17

### **Enquiries:**

For further information on this report please contact Caroline Hancock. (Ext 4589)