

Annual Statement of Accounts 2017/18

Committee: Audit Committee

Date: 23rd July 2018

Author: Director of Finance

Wards: All

Parishes Affected: All

1. Purpose and Reasons

- 1.1 This report presents the 2017/18 Statement of Accounts and an update on the audit of the financial statements.
- 1.2 The audit committee is the designated body for approval of the Council's final accounts.

2. Recommendations

The Committee is recommended to:

- 2.1 Consider the content of this report, the attached Statement of Accounts, and separate report of the External Auditors.
- 2.2 Approve the Statement of Accounts for 2017/18.

3. Detail

Statutory Deadlines

- 3.1 Under statutory requirements the draft annual accounts for 2017/18 were required to be authorised by the Council's Section 151 Officer (S151) by 31 May 2018. The draft Swindon Borough Council Accounts were completed within this timescale and published on the website as required. The final statements must be published by 31 July whether the audit of the accounts is complete or not.
- 3.2 The annual continuous improvement around the statement of accounts process has identified further areas where more detailed work has been undertaken during the year with the aim of adjusting activity to prevent duplication of effort, such as ensuring working papers are compiled in a way that provides external audit with details they require.

Key Points from the Audit of the Final Accounts

- 3.3 At the point of drafting this report the audit of the financial statements was nearing completion. The statement of accounts for 2017/18 have been amended for a number of disclosure items where more detailed or clearer information has been suggested to improve the relevant note.
- 3.4 Beyond a range of other minor adjustments aimed to improve consistency and formatting, the main change to figures that have resulted from the audit to date

Further information on the subject of this report can be obtained from Darren Stevens, Direct Dial 07769 281659, dstevens@swindon.gov.uk.

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relate to the depreciation to be written back on HRA valuations. This has no impact on the HRA balance and is purely updating for balance sheet movement

3.5 There have been no changes impacting on the balance of the General Fund.

4. Alternative Options

4.1 None – the annual Statement of Accounts is a statutory process.

5. Implications, Diversity Impact Assessment and Risk Management

Financial and Procurement Implications

5.1 These have been reflected in the body of the report.

Legal and Human Rights Implications

5.2 All legal and human rights considerations have been taken fully into account in compiling this report. It is considered that the recommendations of this report are compatible with Convention rights.

All Other Implications (including Staff, Sustainability, Health, Rural, Crime and Disorder)

5.3 There are no such direct implications.

Links to One Swindon, Strategic Objectives, Plans and Policies

5.4 The effective management of financial resources through robust financial management processes underpins the Council's ability to achieve its plans and priorities.

Diversity Impact Assessment

5.5 A Diversity Impact Assessment (DIA) has not been done as this report does not make any new recommendations that would have a detrimental impact on services.

6. Consultees

6.1 The Director of Finance (Section 151 Officer) and Director of Law and Democratic Services (Monitoring Officer) are consulted in respect of all reports.

7. Background Papers

7.1 None

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8. Appendices

- 8.1 Appendix 1 – Statement of Accounts 2017/18 (*The appendix is available online at the Council's website or on request from Committee and Member Services*).