

Draft Statement of Accounts 2015/16

Committee: Audit Committee

Date: 28th June 2016

Author: Board Director, Resources

Wards: All

Locality Affected: All

Parishes Affected: All

1. Purpose and Reasons

- 1.1 To provide an update on the position of the 2015/16 statement of accounts.
- 1.2 The audit committee is the designated body for approval of the Council's final accounts due for sign-off by the end of September.

2. Recommendations

The Committee is recommended to:

- 2.1 Note the content of this report.

3. Detail

Update on the Draft Accounts

- 3.1 The draft accounts are required to be signed off by the Council's Section 151 officer (S151), the Board Director resources, by the end of June. This will be completed and copy of the draft accounts will follow as Appendix 1.
- 3.2 For 2015/16 the Authority has targeted completion of the draft accounts by the end of May to assess the readiness for the change in statutory reporting dates from 2017/18. Copy of the draft accounts was provided to the S151 officer for review on the 2nd June. This draft contained both single entity statements and disclosures and to the greater extent, consolidated group statements. In 2014/15 the single entity statements only were prepared for the 12th June.
- 3.3 It is considered that a week is still required to be removed from the process to provide review time under the 2017/18 statutory dates. This will be more challenging in 2016/17 as there are a number of changes required, as previously reported (Audit Committee 19/4/16).
- 3.4 As part of the accounts consolidation, the group section was updated for the restated Public Power Solutions 2014/15 figures. The wording within accounting policies was also updated to replace 'fair value' with 'current value' for operational assets not affected by the updated fair value valuation changes.
- 3.5 The audit of the accounts will have begun by the time of the Audit Committee meeting. It is intended that the audit process will also be conducted in a way that supports the change to future statutory dates, with the main areas completed by

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the end of July. This will also entail early meeting with wider Finance staff to review the audit process.

- 3.6 The earlier closure of the accounts in 2015/16 has been due to a combination of factors:

3.6.1 Annual review of the timetable to provide continual challenge to dates/timescales

3.6.2 Less flexibility allowed on date extensions to ensure activities are completed to timetable

3.6.3 Earlier provision of valuations data

3.6.4 Wider Finance staff being on board with tighter timescales and

3.6.5 Greater involvement across Finance in accounts preparation.

- 3.7 Activities will be undertaken during 2016/17 to bring forward the draft accounts completion by the desired week. An update will be provided to Audit Committee early in 2017 on progress with this, together with the Code changes required for the Highways Network Asset and presentation of the accounting statements.

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.

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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 Board Director Resources (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

8. Appendices

- 8.1 Appendix 1 – Draft Statement of Accounts 2015/16 – to follow