

# Annual Statement of Accounts 2015/16

**Committee: Audit Committee**

**Date: 15<sup>th</sup> September 2016**

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Author: Board Director, Resources

Wards: All

Locality Affected: All

Parishes Affected: All

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## **1. Purpose and Reasons**

- 1.1 This report provides details of the 2015/16 Statement of Accounts.
- 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 External Audit.
- 2.2 Approve the Statement of Accounts for 2015/16.

## **3. Detail**

- 3.1 Under statutory requirements the draft annual accounts were authorised by the Council's Section 151 Officer (Board Director, Resources) by the end of June. The final accounts are then subject to external audit and should be approved by the Authority's designated Committee. The Audit Committee is the designated committee for the Council.
- 3.2 The Final Accounts are required to be published by the 1<sup>st</sup> October, and arrangements have been made for IT services to publish the accounts on the Council website following final approval. They must be published by this date whether the audit opinion is complete or not.
- 3.3 Financial year 2016/17 will be the last year that the above dates are to be complied with. From 2017/18, the draft will be completed by the end of May and the Audited statements by end of July.

Key Points on the Final Accounts

- 3.4 As included in the Audit Committee report of 19<sup>th</sup> April, two changes were incorporated into the draft 2015/16 statement of accounts, per the requirements of the Code. These are the inclusion of Fair Value measurements and the change to the Explanatory Forward, which is now the Narrative Statement.

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- 3.5 The draft statements have subsequently been updated for items identified through the audit process. There were a number of minor typographical amendments, with the main statements being affected for adjustments for:
- 3.5.1 Disposal of a school asset on academy transfer. This affects the long term assets balance sheet value and movements through revenue for profit or loss on disposal of assets.
- 3.5.2 The updating of Heritage asset values as a result of clearer information being presented that is used in calculating a balance sheet value.
- 3.5.3 The updating of the creditors balance after the reclassification of a number of accrual entries.
- 3.6 The adjusted items have had no impact on the General Fund balance, which remains at £6m.
- 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.
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Further information on the subject of this report can be obtained from Darren Stevens, Direct Dial 07769 281659, [dstevens@swindon.gov.uk](mailto:dstevens@swindon.gov.uk).

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## **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: Annual Statement of Accounts 2015/16 – To Follow