

Report of:	Meeting	Date	Item No.
Head of Finance	Audit Committee	24 July 2018	

STATEMENT OF ACCOUNTS 2017/18 (Post Audit), CAPITAL FINANCING AND REVENUE OUTTURN

1. Purpose of Report

- 1.1** To approve the Council's published Statement of Accounts, following the completion of the audit, and the final capital and revenue position for the financial year 2017/18.

2. Outcomes

- 2.1** Evidence that the Council produces accounts in accordance with relevant standards and timetables, supported by comprehensive working papers and promotes external accountability.
- 2.2** Compliance with the requirements of the Accounts and Audit Regulations.

3. Recommendations

3.1 Members are requested to:

- i. Approve the Accounting Policies selected and applied by the Council, as required by International Accounting Standard No. 8: Accounting Policies, Changes in Accounting Estimates and Errors, which are set out as Note 2 to the Financial Statements attached;
- ii. Approve the Council's Audited Statement of Accounts 2017/18;
- iii. Note the major variations in expenditure and income, the proposed slippage and the resulting impact on the level of the Council's reserves and balances at 31 March 2018; and
- iv. Ensure that the accounts are subject to robust member scrutiny/discussion.

4. Background

- 4.1** The Accounts and Audit Regulations 2015 require the Council's responsible financial officer to certify that the accounts 'present a true

and fair view of the financial position' for the 2017/18 financial year by the 31 May 2018. The Council is then formally required to approve and publish the Statement of Accounts no later than 31 July 2018. Following approval, the Statement of Accounts must be signed and dated by the member presiding at the meeting at which approval is given.

- 4.2 The Audit Committee received training on the unaudited accounts for the 2017/18 financial year at their meeting on the 19 June 2018.

5. Key issues and proposals

- 5.1 An Executive Summary setting out the main details in a format that is straightforward and easy to understand is included in the Statement of Accounts as part of the Narrative Report. The Narrative Report also includes non-financial information as part of the 'Telling the Story' requirement in the Code of Practice. The audited Statement of Accounts is attached at Appendix 1 for consideration and any issues raised by the external auditors have been reflected in this version.
- 5.2 Details of the issues raised can be seen in the External Auditor's Report to those charged with governance (ISA 260) 2017/18, which is considered later on the agenda.
- 5.3 The Capital Financing Report is attached at Appendix 2 (Table 1) and a comparison of actual capital expenditure to the 2017/18 updated revised budget, illustrating the nature of the variance e.g. advance spend, over spend, under spend or slippage to future years can be seen at Appendix 2 (Table 2).
- 5.4 A report identifying major variations in revenue expenditure and income compared to the levels budgeted for the year is attached at Appendix 3a and the proposed revenue slippage into 2018/19 and future years is included at Appendix 3b.
- 5.5 The resulting impact of these changes, such as additional expenditure or reduced income, on the level of the Council's reserves and balances at 31 March 2018 is shown at Appendix 4.
- 5.6 It should be noted that non-compliance with the requirements of the Accounts and Audit Regulations would be reflected in the Annual Audit Letter received from the Council's External Auditors and be reported publically impacting on the Council's reputation.

IMPLICATIONS	
Finance	There are no immediate financial implications arising from this report. The final outturn position has been incorporated within the Medium Term Financial Plan 2018/19 to 2021/22 which aims to provide detailed proposals for corporately managing the council's resources in the years ahead and is subject to continuous

	monitoring to ensure its effectiveness.
Legal	The approval of the recommendation will help ensure that the statutory requirements have been complied with.

OTHER RISKS/IMPLICATIONS: CHECKLIST

If there are significant implications arising from this report on any issues marked with a ✓ below, the report author will have consulted with the appropriate specialist officers on those implications and addressed them in the body of the report. There are no significant implications arising directly from this report, for those issues marked with a x.

Implications	✓ / x
Community Safety	x
Equality and Diversity	x
Sustainability	x
Health and Safety	x

Risks/Implications	✓ / x
Asset Management	x
Climate Change	x
Data Protection	x

Report Author	Telephone No.	Email	Date
Clare James	01253 887370	Clare.james@wyre.gov.uk	06.07.2018

List of Background Papers:		
Name of Document	Date	Where available for inspection
None		

LIST OF APPENDICES

- Appendix 1 – Statement of Accounts for the year ended 31 March 2018
- Appendix 2 (Table 1) - Capital Financing Report
- Appendix 2 (Table 2) - Comparison of Capital Expenditure to Budget
- Appendix 3a – Major Revenue Variances
- Appendix 3b – Revenue Budget Savings - Slippage into Future Years
- Appendix 4a – Reserves and Balances Statement
- Appendix 4b – Transfers to and from Reserves