

Audited Financial Statements for the year ended 31 March 2017

SUMMARY

- 1.1 This report provides the Committee with the audited Financial Statements of the Council in respect of the year ended 31 March 2017.
- 1.2 The Committee should consider the final accounts in the light of the findings of the External Auditor prior to approving the accounts.

RECOMMENDATIONS

- 2.1 To approve the audited Financial Statements for the year ended 31 March 2017

REASONS FOR RECOMMENDATIONS

- 3.1 The Audit and Accounts Committee are required to approved the audited financial statement on behalf of Council.

SUPPORTING INFORMATION

- 4.1 The draft financial statements for the year ended 31 March 2017 were published on 29 September 2017 in line with the revised timescales reported to the Secretary of State as set out in the External Auditor's s.24 Recommendations issued on 27 June 2017.
- 4.2 A number of small changes have been made to the accounts resulting in the net assets and reserves of the Council changing from £503.682m to £498.272m. The reason for the change arises from two valuation errors identified in the information provided by Cushman and Wakefield amounting to £4.896m. A full analysis of all changes made to the draft financial statements are set out in Ernst & Young's ISA 260 report.
- 4.3 The draft financial statements have not been adjusted for a misclassification error in respect of Assets Held for Sale. Technically, these assets must be being actively marketed to be so classified but at the year-end date a number had not been. However at the date of preparing the financial statements, all these properties are being actively marketed and as a result have been included in Assets Held for Resale in the balance sheet rather than as surplus assets. The total value of these assets is £8.548m.

OTHER OPTIONS CONSIDERED

- 5.1 No other options are available as the Council has a statutory responsibility to publish its audited accounts each year and responsibility for this is delegated to the Audit and Accounts Committee

This report has been approved by the following officers:

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| Legal officer Financial officer Human Resources officer Estates/Property officer Service Director(s) Other(s) | Mark Taylor |
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| IMPLICATIONS |
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Financial and Value for Money

- 1.1 The ISA 260 sets out the findings of the external auditor in respect of the Council's Financial Statements and Value for Money opinion for the year ended 31 March 2017.

Legal

- 2.1 None arising from this report

Personnel

- 3.1 None arising from this report

IT

- 4.1 None arising from this report

Equalities Impact

- 5.1 None arising from this report

Health and Safety

- 6.1 None arising from this report

Environmental Sustainability

- 7.1 None arising from this report

Property and Asset Management

- 8.1 None arising from this report

Risk Management and Safeguarding

- 9.1 None arising from this report

Corporate objectives and priorities for change

- 10.1 The work of the Audit and Accounts Committee contributes to the overall achievement of the Council's Corporate objectives.

The Financial Statements for the year ended 31 March 2017 are set out in the attached file