

POLICY REVIEW AND DEVELOPMENT PANEL REPORT

REPORT TO:	AUDIT COMMITTEE		
DATE:	30 July 2018		
TITLE:	STATEMENT OF ACCOUNTS 2017/2018 AND REPORT TO THOSE CHARGED WITH GOVERNANCE (ISA 260)		
TYPE OF REPORT:	Recommendation		
PORTFOLIO(S):	Cllr B. Long		
REPORT AUTHOR:	Toby Cowper		
OPEN/EXEMPT	Open	WILL BE SUBJECT TO A FUTURE CABINET REPORT:	No

PURPOSE OF REPORT/SUMMARY:

The report introduces the Statement of Accounts (SOA) 2017/2018

Essentially the Statement is the final accounts set out in a format which includes the Council's balance sheet and associated notes. The report also considers the report from the auditor on the audit for the accounts 2017/2018 – the International Auditing Standard (ISA 260).

RECOMMENDATIONS:

It is recommended that Audit Committee;

- i. Considers the comments of the auditor in the ISA260
- ii. Approve the Statement of Accounts for 2017/2018
- iii. The Chairmen to signs the Statement of Accounts and the Letter of Representation on behalf of the Borough Council of King's Lynn and West Norfolk

REASONS FOR RECOMMENDATIONS:

The Audit Committee must approve the Statement of Accounts for 2017/2018 before 31 July 2018 and consider the comments from the auditor on the ISA 260.

1. Introduction

- 1.1 The report introduces the Statement of Accounts (SOA) for 2017/2018 – a statutory document that must be approved by the Council before 31 July 2018. The Statement has been subject to external audit by Ernst & Young (the Council's auditors for 2017/2018).
- 1.2 Cabinet has already received reports on the outturn of the revenue and capital budgets for 2017/2018, at its meeting 25 June 2018. This report presents to members the formal set of accounts that are required for audit purposes. The format of the Statement of Accounts is subject to prescription under the International Financial Reporting Standards (IFRS) which is in accordance with the relevant Audit and Account Regulations.
- 1.3 The report from the auditor on the audit for the accounts 2017/2018 – the International Auditing Standard (ISA 260) – provides members with an overview of the findings of the audit.
- 1.4 A hard copy of the draft Statement of Accounts 2017/2018 (subject to Audit) has been sent to all members of the Audit Committee.

2 Statement of Accounts 2017/2018

- 2.1 The Audit Committee must formally approve the SOA for 2017/2018 by 31 July 2018. Ernst & Young, the external auditor has audited the document and has expressed an opinion that the accounts present fairly the position of the Council as at 31 March 2018 and its income and expenditure for the year then ended.
- 2.2 As the Council's designated S151 Officer, the Deputy Chief Executive, is responsible for the SOA and certifies her acceptance of the accounts.
- 2.3 Associated with the final accounts the Council is required to sign off an Annual Governance Statement (AGS) which is separately listed on the agenda.

3. Issues for the Panel to Consider

1. Considers the comments of the auditor in the ISA260
2. Approve the Statement of Accounts for 2017/2018
3. The Chairmen to signs the Statement of Accounts and the Letter of Representation on behalf of the Borough Council of King's Lynn and West Norfolk

4. Financial Implications

There are no financial implications that follow the presentation of the Statement of Accounts.

5. Any other Implications/Risks

None

6. Equal Opportunity Considerations

None

7. Background Papers

Council agenda/minutes, Financial Plan 2017/2022, Monitoring Reports 2017/2018