

BRECKLAND DISTRICT COUNCIL

Report of: Julie Kennealy, Executive Director Commercialisation

To: Governance and Audit Committee, 2 September 2016

(Author: Julie Kennealy, Executive Director Commercialisation)

Subject: Audited Annual Statement of Accounts 2015-16

Purpose: To present the final audited statement of accounts to Governance & Audit Committee for approval

Recommendation(s):

- 1) That the following are approved:
 - a) The audited statement of accounts 2015-16
 - b) The annual governance statement (AGS) 2015-16
 - c) The letter of representation 2015-16

1.0 BACKGROUND

- 1.1 The Accounts and Audit Regulations 2015 require that the audited statement of accounts be considered and approved by a committee of the Council no later than 30 September each year.

At the 10 June 2016 Audit Committee meeting Members reviewed the un-audited statement of accounts. Since this meeting, Ernst & Young have completed their audit but unfortunately were unable to complete the audit to the planned 31st July deadline due to internal resourcing issues. Ernst & Young's Audit Results Report includes the opinion on the accounts and value for money and this item is included on this Governance & Audit Committee agenda.

The annual governance statement (AGS) has been updated for any relevant changes and has subsequently been signed by the Chief Executive and Leader.

- 1.2 The audit results are positive again for the latest financial year, only a small amount of changes have been made to the statement of accounts as a result of the audit and these are:
- o Minor changes to formatting, consistency of presentation and wording
 - o A non material adjustment has been made for £86k relating to additional right to buy receipts due from Peddars Way Housing Association. This equates to a 0.15% change in the Balance Sheet net worth.
 - o The Group Accounts have been updated for minor changes following the audit of Breckland Bridge

The financial statements have been presented in a contemporary format with an introduction of narrative designed to provide an easy to understand summary for readers.

In my view this outcome represents the high standards of the in house finance team in producing these statements of accounts.

- 1.3 The audited statement of accounts 2015-16 and the annual governance statement are attached at appendix A and the letter of representation is attached at appendix B.

If approval is given, signatures are required on the statement of accounts and letter of representation from the Chairman of Governance & Audit Committee and Executive Director Commercialisation.

2.0 **OPTIONS**

2.1 Approve the audited statement of accounts, annual governance statement and letter of representation for 2015-16

2.2 Make changes to the audited statement of accounts or annual governance statement before approving

3.0 **REASONS FOR RECOMMENDATION(S)**

3.1 To comply with the Accounts and Audit regulations 2015.

4.0 **EXPECTED BENEFITS**

4.1 Compliance with the Accounts and Audit Regulations 2015.

5.0 **IMPLICATIONS**

5.1 **Constitution & Legal**

5.1.1 Accounts and Audit Regulations 2015.

5.2 **Financial**

5.2.1 The report and appendices are financial in nature

5.3 **Risk Management**

5.3.1 Risks are included within the statement of accounts where appropriate

6.0 **WARDS/COMMUNITIES AFFECTED**

6.1 N/A

7.0 **ACRONYMS**

7.1 N/A

Background papers:- [See The Committee Report Guide for guidance on how to complete this section](#)

Lead Contact Officer

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Key Decision: No

Exempt Decision: No

This report refers to a Mandatory Service

Appendices attached to this report:

Appendix A	Statement of accounts and annual governance statement
Appendix B	Letter of representation