

Audit Committee		Agenda Item:
Meeting Date	13 September 2017	
Report Title	Annual Financial Report 2016/17 and Audit Findings Report	
Cabinet Member	Cabinet Member for Finance & Performance: Cllr Duncan Dewar-Whalley	
SMT Lead	Nick Vickers, Chief Financial Officer	
Head of Service	Nick Vickers, Chief Financial Officer	
Lead Officer	Phil Wilson, Financial Services Manager	

Recommendations	<p>Members are asked to :</p> <ol style="list-style-type: none"> 1. note the external auditor's Audit Findings Report (Appendix I); 2. approve the letter of representation (Appendix II) on behalf of the Council; 3. approve the Statement of Accounts for the year ended 31 March 2017 (Appendix III).
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1. Purpose of Report and Executive Summary

- 1.1 This report seeks the Audit Committee's approval of the Council's financial statements for 2016/17 and includes the external auditor's Audit Findings Report for their consideration.

2. Background

Audit Findings Report

- 2.1 Grant Thornton UK LLP has been the Council's external auditors since 1 September 2012. Their audit of the financial statements began on 10 July 2017.
- 2.2 The Audit Findings Report highlights the key matters arising from the audit of the Council's financial statements for the year ended 31 March 2017. It is also used to report the audit findings to management and those charged with governance. Grant Thornton are required to report whether the Council's financial statements present a true and fair view of the financial position, its expenditure and income for the year and whether they have been properly prepared. They are also required to reach a formal conclusion on whether the Council has put in place proper arrangements to secure value for money.
- 2.3 The Audit Findings Report is attached as appendix I. Grant Thornton will present this report to the Committee on 13 September.

Financial Statements 2016/17

- 2.4 The financial statements for 2016/17 are attached as appendix III. The Chief Financial Officer has signed the accounts to certify that in his view they present a true and fair view of the financial position of the Council.
- 2.5 Under the 2015 Accounts and Audit Regulations, the Council has to have its accounts agreed by the Committee by 30 September.

3. Proposal

- 3.1 The financial statements for the year ended 31 March 2017 are attached as Appendix III. The draft accounts were sent to members of the Committee on 20 July 2017.
- 3.2 The Chief Financial Officer and Financial Services Manager would like to express their thanks to Grant Thornton for their efforts in completing the required audit work in time for reporting to this Committee. As in the past, the Chief Financial Officer and Financial Services Manager will work with the external auditors to review the accounts and to continue to maintain and improve them in the future.

4. Consultation Undertaken or Proposed

- 4.1 Consultation has taken place with Grant Thornton throughout this process.

5. Implications

Issue	Implications
Corporate Plan	Good financial management is key to achieving our Corporate Plan priority of being "A council to be proud of"
Financial, Resource and Property	The External Auditor's opinion is that the Authority's accounting statements give a true and fair view of the financial position of the Authority as at 31 March 2017 and its income and expenditure for the year then ended.
Legal and Statutory	The production of the financial statements is a legal requirement under the 2015 Accounts and Audit regulations.
Crime and Disorder	No direct issues
Sustainability	No direct issues
Health & Wellbeing	No direct issues
Risk Management and Health and Safety	No direct issues
Equality and Diversity	No direct issues

6. Appendices

6.1 The following documents are to be published with this report and form part of the report:

6.1.1 Appendix I: Audit Findings Report

6.1.2 Appendix II: Letter of Representation

6.1.3 Appendix III: Annual Financial Report 2016/17

7. Background Papers

7.1 Detailed working papers are held in the Finance Department.