

# Governance and Audit Committee

Item  
**9**

4 September 2018

<b>Report of</b>	<b>Assistant Director – Policy and Corporate</b>	<b>Author</b>	<b>Margaret Donaldson</b> ☎ 282338
<b>Title</b>	<b>Annual Statement of Accounts 2017/18</b>		
<b>Wards affected</b>	Not applicable		

## 1. Executive Summary

- 1.1 The audited Statement of Accounts (SOA) for 2017/18 has been published on the Council's website. This report asks the Committee to note this action as part of the conclusion of the 2017/18 accounts process. The Annual Audit Letter is subject to a separate report on this agenda.

## 2. Recommended Decision

- 2.1 To note the publication of the audited Statement of Accounts for 2017/18.

## 3. Reason for Recommended Decision

- 3.1 In submitting this report, and the earlier reports, the Council is following procedures set out in the Accounts and Audit Regulations 2015. By law the Council must publish audited accounts by the statutory deadline of 30 July. This has been successfully achieved by the Council in 2017/18.

## 4. Alternative Options

- 4.1 Not applicable.

## **5. Background Information**

- 5.1 The pre-audit SOA was certified by the responsible financial officer in accordance with the statutory deadline. A report was presented to this Committee on 5 June highlighting the availability of the draft accounts, and explaining the key financial statements. Following the submission of the Auditors' report to the Committee on 10 July, the Committee approved the audited accounts and the Section 151 Officer submitted the Letter of Representation providing assurance about the information within the SOA.
- 5.1 On 10 July the Auditor issued an unqualified opinion that the accounts give a true and fair view of the Council's financial position as at 31 March 2018 and of its income and expenditure for the year then ended. The audit was formally closed, and the audited accounts were published on the Council's website. Once again this year, the SOA has only been produced in an electronic format.

## **6. Strategic Plan References**

- 6.1 The objectives and priorities of the Strategic Plan informed all stages of the budget process for 2017/18.

## **7. Financial implications**

- 7.1 The publication of the audited SOA meets a statutory requirement for financial reporting and is an important part of the process to demonstrate accountability in the use of public funds.

## **8. Publicity Considerations**

- 8.1 The availability of the Audited SOA is advertised on the Council's website and can be accessed via the link shown below. The link also provides access to a Summary Statement of Accounts, which highlights the main areas of income and expenditure as well as the other core financial statements.

## **9. Other Standard References**

- 9.1 Having considered consultation, equality, diversity and human rights, health and safety and community safety and risk management implications, there are none that are significant to the matters in this report.

## **Background Papers**

Available on the Colchester Borough Council website:

<https://www.colchester.gov.uk/info/cbc-article/?catid=our-council-governance&id=KA-02175>

Audited Statement of Accounts 2017/18

<https://www.colchester.gov.uk/info/cbc-article/?catid=our-council-governance&id=KA-01764>

Draft Annual Statement of Accounts – Report to Governance & Audit Committee on 5 June 2018

<https://colchester.cmis.uk.com/colchester/MeetingCalendar/tabid/70/ctl/ViewMeetingPublic/mid/397/Meeting/598/Committee/35/Default.aspx>

Annual Statement of Accounts – Report to Governance & Audit Committee on 10 July 2018

<https://colchester.cmis.uk.com/colchester/MeetingCalendar/tabid/70/ctl/ViewMeetingPublic/mid/397/Meeting/599/Committee/35/Default.aspx>