

REPORT TO: Audit Committee **DATE:** 20th July 2016
HEADING: Draft 2015/16 Statement of Accounts
PORTFOLIO HOLDER: N/A
KEY DECISION: NO **SUBJECT TO CALL-IN:** NO

1. PURPOSE OF REPORT

The purpose of this report is to present to members the Council's draft Statement of Accounts for 2015/16 in accordance with the Accounts and Audit Regulations (England) 2015.

2. RECOMMENDATION(S)

Members are asked to note the draft Statement of Accounts and Council's out-turn position.

3. REASONS FOR RECOMMENDATION(S)

Reporting the unaudited position provides members with an overview of the Council's financial position (subject to any further changes as a result of the External Audit).

4. ALTERNATIVE OPTIONS CONSIDERED

Reporting to members at this stage is not a statutory requirement but is considered best practice.

5. BACKGROUND

The purpose of this report is to present to members the Council's draft Statement of Accounts for 2015/16. The Accounts and Audit Regulations 2015 require the accounts to be complete and submitted to External Audit by 30th June each year.

The draft Statement of Accounts for 2015/16 can be accessed via the following link:-

http://www.ashfield-dc.gov.uk/media/1279962/Statement_of_Accounts_2015_16_FINAL_UNAUDITED.pdf

The accounts were submitted to KPMG (the Council's external auditors) in accordance with the deadline and the audit is due to commence on 18th July 2016.

Since the submission of the accounts (and prior to the audit commencing) one error has been detected. This relates to note 33b) Operating Leases. The statement has been linked to an incorrect excel table in the working papers, the correct details being shown at Appendix A. This change will be notified to the auditors and the statement updated prior to submission of the final audited version. As a note to the accounts this does not impact on the key financial statements.

The audit opinion together with the detailed findings of the audit will be reported to the Audit Committee on 26th September 2016 when the accounts will be presented for formal approval.

6. IMPLICATIONS

Corporate Plan:

The reporting of the Statement of Accounts contributes towards monitoring the financial health of the Council and the development of the Medium Term Financial Strategy.

Legal:

There are no legal implications.

Financial:

There are no financial implications in presenting the Statement of Accounts

Health and Well-Being / Environmental Management and Sustainability:

There are no health and wellbeing / environmental and sustainability impacts.

Human Resources:

There are no human resource impacts.

Diversity/Equality:

There are no diversity/ equality impacts.

Community Safety

There are no community safety impacts.

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