

Regulatory and Audit Committee

Title:	Statement of Accounts for the year ended 31 March 2018
Date:	25 July 2018
Author:	Richard Ambrose –Director of Assurance
Contact officer:	Rachael Martinig – Accountant Telephone (01296) 387883
Electoral divisions affected:	All

Summary

To present Grant Thornton's draft report on any significant findings from its audit of the Council's Statement of Accounts and Pension Fund.

On 31 May 2018 this Committee received the Unaudited Statement of Accounts for the Council and Pension Fund. At that stage the audit of the accounts had not commenced. Grant Thornton has now completed this work. Representatives from Grant Thornton will provide an update on their findings at the meeting as detailed in their Audit Findings Report for 2017-18.

Subject to the satisfactory resolution of the normal audit processes, we anticipate that Grant Thornton will provide **an unqualified opinion** on the financial statements for the Council and Pension Fund.

Value for money conclusion

The Council is responsible for putting in place proper arrangements to:

- secure economy, efficiency and effectiveness in the use of resources;
- ensure proper stewardship and governance; and
- review regularly the adequacy and effectiveness of these arrangements.

Grant Thornton provide a VFM conclusion based on whether the Council has proper arrangements in place for securing financial resilience and whether the Council has proper arrangements for challenging how it secures economy, efficiency and effectiveness in the prioritisation of resources.



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Due to the outcome of the recent Ofsted inspection of Children's Services Grant Thornton have concluded that 'except for the matter we identified in respect of children's services, the Council has proper arrangements in all significant respects'. Therefore Grant Thornton propose to give the Council a qualified 'except for' conclusion on the arrangements for securing economy, efficient and effectiveness in its use of resources.

Recommendation

That the Committee considers its response to the matters raised by Grant Thornton in their Audit Findings Report 2017-18 and agrees that the Statement of Accounts for Buckinghamshire County Council and Pension Fund for the financial year ended 31 March 2018 can be signed by the Chairman of this Committee.

That the Committee approves the Letters of Representation on behalf of the Council and Pension Fund and agrees that they can be signed by the Chairman of this Committee.

That the Committee agrees the response to the proposed action plan within the Audit Findings Reports for the Council and Pension Fund.

Statement of Accounts – Buckinghamshire County Council

Three adjustments have been made to the Accounts as a consequence of the audit and been agreed with Grant Thornton:

- Investment Assets – corrected posting with regard to the revaluation gain arising on the revaluation of investment properties (no impact on general fund).
- Debtors & Creditors - additional journal entry processed to correct the presentation of NNDR / Council Tax (net nil impact on the collection fund).
- Grants - within Note 7 the 'total of other grants below £1m each' has now been itemised. Additionally some grants were moved out of 'total of other grants below £1m each' line and itemised in the main table.

There was no overall impact on the General Fund balance. A small number of other disclosure items have also been amended as listed within the Audit Findings Report. A copy of the Statement of Accounts as amended and to be approved is included as part of the papers. It should be noted that the audit has not yet concluded and further adjustments may be identified.

Supporting information to include the following if a decision is being requested:

Resource implications

The overall position on the General Fund reserve is an increase of £2.888m to £27.393m. Earmarked reserves have reduced by £14.595m to £99.235m. The overall outturn and level of General Fund reserves has not changed following the audit.

Legal implications

None

Other implications/issues

None

Feedback from consultation, Local Area Forums and Local Member views (if relevant)

None

Background Papers

Statement of Accounts for the year ended 31 March 2018 – BCC

Letter of Representation – BCC

Draft Audit Findings Report 2017-18 - BCC (provided by Grant Thornton)
