

APPROVAL OF THE STATEMENT OF ACCOUNTS 2016/17

Officer contact: Hasina Shah

Ext: 3615

Email: Hasina.shah@wycombe.gov.uk

Wards affected: All

Proposed Decision

This committee is being asked to:

- (i) approve the Statement of Accounts for the financial year ended 31 March 2017 (attached at Appendix 1);
- (ii) note that the now signed Annual Governance Statement for 2016-17, which was approved by this committee on 15 June 2017, is incorporated within the Statement of Accounts; and
- (iii) authorise the Head of Finance & Commercial, following consultation with the Chair, to make any final amendments to the Accounts arising from outstanding audit work prior to the signing of the accounts by the auditor.

Corporate Implications

1. The Accounts and Audit (England) Regulations 2015 require “larger relevant bodies”, (of which Wycombe District Council is classed), to produce a statement of accounts for each year. These accounts must be approved by Members no later than 30th September.

Detailed Report

2. The Statement of Accounts set out the Council’s financial performance for the year. They provide public information on the Council’s financial performance, and are an important part of the process by which the Council is held accountable to the public for the proper management and stewardship of the Council’s resources.
3. The Accounts and Audit Regulations 2015, require local authorities to prepare Statement of Accounts in accordance with proper practices. The Statement of Accounts is required to be prepared by 30th June and signed and dated by the responsible financial officer (Head of Finance and Commercial Section 151 officer).
4. Following the public inspection period, the Regulations require the audited Statement of Accounts to be submitted to a committee for approval. The approved Statement of Accounts must be published by 30th September after the end of the financial year to which they relate
5. This year the accounts were prepared one month earlier than usual in readiness for next year’s tighter completion schedule. For the financial year 2017-18, the draft statement of accounts will have to be prepared and

submitted for audit by 31st May and the audited statement of accounts will have to be approved by the audit committee and published by 31st July.

6. In accordance with International Standard on Auditing (ISA) 260, the external auditor (Ernest & Young LLP) prepares detailed reports on matters arising from the audit of the Statement of Accounts. This report is a separate item on the Agenda.
7. The Statement of Accounts is set out at Appendix 1 and has been produced in accordance with relevant statutory legislation and accounting best practice.
8. A set of group accounts has also been produced bringing together the reporting of Wycombe District Council's own activities and those of the Higginson Park Trust for which the Council is sole trustee.

Background Papers

Accounts and Audit regulations 2015

CIPFA Code of Practice on Local Authority Accounting 2016-17

International Financial Reporting Standards