

DECISION ITEM



REPORT OF	MEETING	DATE	ITEM NO
RESOURCES DIRECTORATE	AUDIT AND STANDARDS COMMITTEE	28 JULY 2016	6
ANNUAL STATEMENT OF ACCOUNTS 2015/16			

PUBLIC ITEM

This item is for consideration in the public part of the meeting.

SUMMARY

1. The Section 151 Officer is responsible for the preparation of the Authority's Statement of Accounts which, in terms of the CIPFA (Chartered Institute of Public Finance & Accountancy) / LASAAC (Local Authority (Scotland) Accounts Advisory Committee) Code of Practice on Local Authority Accounting in United Kingdom (the Code), is required to present a true and fair view of the financial position of the Authority at the accounting date and its income and expenditure for the year ended 31 March 2016.
2. The statutory Annual Accounts and supporting financial statements are prepared in accordance with applicable laws and regulations and in line with the Chartered Institute of Public Finance & Accountancy (CIPFA) Code of Practice on Local Authority Accounting in the United Kingdom 2015/16 (The Code).
3. The Audit and Standards Committee has the authority to approve the Council's after-audit Annual Statement of Accounts, and is recommended to do so.

RECOMMENDATION

1. The Audit and Standards Committee is recommended to approve the Statement of Accounts for 2015/16.

SUMMARY OF PREVIOUS DECISIONS

There are no previous decisions relating to the Statement of Accounts for 2015/16.

CORPORATE PRIORITIES	
Spending your money in the most efficient way to achieve excellent services (Value for Money)	√
Delivering the services that customers expect of an excellent council (Clean and Green)	
Working with all partners (Vibrant Economy)	
To make sure Fylde continues to be one of the most desirable places to live (A Great Place to Live)	
Promoting Fylde as a great destination to visit (A Great Place to Visit)	

REPORT

The Accounts and Audit Regulations 2015 require the Council's responsible financial officer (Section 151 Officer) to prepare and certify that the Statement of Accounts "present a true and fair view of the financial position" of the Council for the 2015/16 financial year by 30th June 2016. The Council is then formally required to approve and publish the Statement of Accounts no later than 30th September 2016.

1. The Accounts and Audit Regulations 2015 introduced revised statutory timescales for the preparation, publication and the formal approval of an Authority's Statement of Accounts as set out in the table below:

Deadlines In Respect of Financial Year:	2015/16	2016/17	2017/18 Onwards
Certification by the Chief Financial Officer and Publication of a Draft (Pre-Audit) Statement of Accounts	30 th June	30 th June	31 st May
Approval by the Audit and Standards Committee and Publication of a Final (Post-Audit) Statement of Accounts	30 th Sept.	30 th Sept.	31 st July

2. Given the revised future statutory timescales it was considered appropriate to voluntarily attempt completion of the Draft Statement of Accounts, and the associated audit and inspection of the Statement of Accounts, earlier than has previously been the case. With the co-operation of the Council's auditors KPM, it has been possible to complete this work such that the final Statement of Accounts is able to be presented to this committee for approval, thus meeting the 31st July deadline that is effective from 2017/18 onwards. It is worth noting that this is the earliest date by which committee approval of the Statement of Accounts has been achieved by Fylde Borough Council.
3. The Council has delegated to the Audit and Standards Committee the function of Reviewing and approving the Annual Statement of Accounts.
4. The Council prepares its statutory Annual Accounts and supporting financial statements in accordance with applicable laws and regulations and in line with the Chartered Institute of Public Finance & Accountancy (CIPFA) Code of Practice on Local Authority Accounting in the United Kingdom 2015/16 ('The Code').
5. The Council's external auditors audit the draft accounts prepared by the Council and give an opinion on them. KPMG base their opinion on the Annual Accounts as to whether they "present a

true and fair view of the financial position” of the Council in accordance with the requirements set out above.

6. For the 2015/16 the Code introduced a number of accounting changes, however these have had minimal impact on the preparation of the Accounts.
7. Once the Audit Opinion has been given and accounts approved they must be signed and dated by the Member presiding the meeting (the Chair or Vice-Chair) at which approval is given and re-certified by the Section 151 Officer. The Statement of Accounts can then be published as a public document.

EXTERNAL AUDIT

8. One of the duties of External Audit is to examine the form and regularity of the accounts, the main purpose being to ensure they are not materially mis-stated.
9. If the Auditors identify any material changes to the Accounts, these will be reported to Members in their independent audit findings report.

CONCLUSION

10. The deadline for the internal production and external audit of the Statement of Accounts for 2015/16 has been achieved and furthermore the deadline that will apply from 2017/18 onwards has also been met, ahead of the formal requirement to do so.

IMPLICATIONS	
Finance	The financial implications are contained within the body of this report.
Legal	The Council (delegated to Audit and Standards Committee) is required to approve the Statement of Accounts for 2015/16 by 30th September 2016 in line with the Accounts and Audit Regulations 2015.
Community Safety	None arising from this report
Human Rights and Equalities	None arising from this report
Sustainability and Environmental Impact	None arising from this report
Health & Safety and Risk Management	None arising from this report

LEAD AUTHOR	TEL	DATE	DOC ID
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LIST OF BACKGROUND PAPERS		
Name of document	Date	Where available for inspection
none		

Attached documents

1. Annual Statement of Accounts 2015/16