

Audit and Risk Committee

11 June 2018

Report title	Draft Statement of Accounts 2017-2018	
Cabinet member with lead responsibility	Councillor Louise Miles Resources	
Wards affected	All	
Accountable director	Claire Nye, Director of Finance	
Originating service	Strategic Finance	
Accountable employee(s)	Emma Bland	Finance Business Partner
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Report to be/has been considered by	None	

Recommendations for noting:

The Committee is asked to note:

1. That the Director of Finance approved the Draft Statement of Accounts 2017-2018 on 31 May 2018, in accordance with the 31 May 2018 deadline set by the Accounts and Audit Regulations 2015.
2. That the 2017-2018 Draft Statement of Accounts is to be audited by Grant Thornton UK LLP from 11 June through to 9 July, and that any material changes required as a result of the audit will be reported to the Audit and Risk Committee on 23 July.
3. That formal approval by the Council and publication of the 2017-18 Statement of Accounts is required by 31 July 2018 (Accounts and Audit Regulations 2015).
4. That the Statement of Accounts incorporates a copy of the Annual Governance Statement as required by the Accounts and Audit Regulations 2015.

1.0 Purpose

- 1.1 The draft Statement of Accounts for 2017-2018, which is subject to audit, has been approved by the Director of Finance and is appended to this report.

2.0 Background

- 2.1 The draft Statement of Accounts is required by statute (The Accounts and Audit Regulations 2015) to be prepared and approved by the Section 151 Officer by 31 May 2018.
- 2.2 A copy of the draft Statement of Accounts is attached at Appendix 1 and can also be found at <http://www.wolverhampton.gov.uk/article/3050/Statement-of-Accounts>. This will now be audited by the Council's appointed external auditors, Grant Thornton, during June and July, following which they will report their findings to the Audit and Risk Committee on 23 July. At the same time the final audited Statement of Accounts to be published by the Council will be presented to the Committee for approval.
- 2.3 The statutory deadline for publication of the audited Statement of Accounts is 31 July 2018.
- 2.4 The format of the Statement of Accounts is governed by the Code of Practice on Local Authority Accounting (the Code), published by the Chartered Institute of Public Finance and Accountancy (CIPFA). The Statement is prepared in accordance with International Financial Reporting Standards (IFRS).

3.0 Financial Implications

- 3.1 The statement, and the forthcoming audit of those statements by the external auditors, is an important element of the accountability and transparency of the Council's finances.
[EB/01062018/E]

4.0 Legal implications

- 4.1 The Secretary of State makes the Accounts and Audit Regulations in exercise of powers conferred by the Local Audit and Accountability Act 2014. The Accounts and Audit Regulations 2015 require the 2017-2018 Statement of Accounts be produced in accordance with proper practice.
- 4.2 This is exemplified by the Code of Practice on Local Authority Accounting which is published by CIPFA. These regulations also require that the accounts are approved by 31 May 2018 and published by 31 July 2018.
[RB/01062018/S]

5.0 Equalities implications

- 5.1 There are no equality implications arising from this report.

6.0 Environmental implications

6.1 There are no environmental implications arising from this report.

7.0 Human resources implications

7.1 There are no human resource implications arising from this report.

8.0 Corporate landlord implications

8.1 There are no implications for the Council's property portfolio arising from this report.

9.0 Schedule of background papers

9.1 There are no relevant preceding reports.

10.0 Appendices

10.1 Appendix 1 - Draft Statement of Accounts 2017-2018