

9. FINANCIAL STATEMENTS 2016/17

REPORT OF: Head of Corporate Resources
Contact Officer: Peter Stuart
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Wards Affected: All
Key Decision: No
Report to: Audit Committee
1st August 2017

Purpose of Report

1. This report presents the Financial Statements to the Committee for approval.

Summary

2. The Financial Statements have been circulated to all Members of the Committee. Since the audit of the statements has not quite finished, the Committee is asked to agree a delegation to the Chair and Vice Chair to sign the statements alongside the Head of Corporate Resources when the audit has finished, and the Audit Results Report has been published.
 3. Recommendations
 - i) **That the Financial Statements are approved;**
 - ii) **That the Committee delegates to the Chair and Vice Chair that the Statement of Accounts be signed by them , together with the Head of Corporate Resources, on completion of the audit, subject to any amendments raised and agreed within the Audit Results Report**
 - iii) **That the Letter of Representation be approved and the Chairman be authorised to add his signature to that letter.**
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Background

4. The Financial Statements present a picture of the Council's financial position over the year. This year they have again been prepared in accordance with International Financial Reporting Standards.
5. The statements are appended to this report and have been subject to audit. However the audit has yet to be finalised although this is expected to be on August 4th. Subject to their being only minor amendments arising from the audit, the Committee is asked to delegate to the Chair and Vice Chair the authority to sign the statements together with the Head of Corporate Resources.
6. It is not expected at this stage that there will be any significant amendments to the statements. In the event that the significance of any amendment may be felt to change a user's view of the financial standing of the authority, the accounts would be brought before the Audit Committee again, in September.
7. The Head of Corporate Resources will sign the accounts as presenting a true and fair view of the financial position of the authority and its income and expenditure for the year ended 31st March 2017.
8. The Letter of Representation sets out the Committee's responsibility for approving the statements and their contents and is included as Appendix B.

Policy Context

9. Receiving the report and following the recommendation enables the Council to fulfil its statutory obligations.

Other Options Considered

10. None.

Financial Implications

11. None.

Risk Management Implications

12. None.

Equality and Customer Service Implications

13. This report has no such implications

Other Material Implications

14. None.

Background Papers

None.