

HIGH PEAK BOROUGH COUNCIL

Report to the Audit & Regulatory Committee

24th July 2019

TITLE:	Statement of Accounts 2018/19
EXECUTIVE COUNCILLOR:	Councillor Alan Barrow – Executive Councillor for Corporate Services and Finance
CONTACT OFFICER:	Claire Hazeldene – Finance & Procurement Manager Stephen Robinson – Principal Finance Officer (Financial Reporting)
WARDS INVOLVED:	Non-specific

Appendices attached:

Appendix A - High Peak Draft Statement of Accounts (separate document)

<https://www.highpeak.gov.uk/article/1281/Annual-statement-of-accounts>

Appendix B - Chief Finance Officer Review of Accounts

1. Reason for the Report

- 1.1 The purpose of the report is to consider the audited Statement of Accounts 2018/19 in compliance with the legislative provisions in relation to financial reporting and the Council's commitment to transparency and accountability in the stewardship of public funds.

2. Recommendation

- 2.1 It is recommended that the Committee approve the audited Statement of Accounts 2018/19.

3. Executive Summary

- 3.1 The Executive Director (Transformation) & Chief Finance Officer is responsible for the preparation of the Council's financial statements. The statements are prepared in accordance with the CIPFA/LASAAC Code of Practice on Local Authority Accounting in the United Kingdom ('the Code of Practice') and are based on International Financial Reporting Standards

(IFRS). They are required to present 'a true and fair view' of the financial position of the Council at the accounting date (period ended 31st March 2019).

- 3.2 Part 2, Section 8(2) of The Accounts and Audit (England) Regulations 2011 state that the Chief Finance Officer signs the Statement of Accounts by 31st May each year certifying that the accounts represent a 'true and fair view' of the Authority's financial position.
- 3.3 The committee is asked to approve the audited Statement of Accounts 2018/19 (see Appendix A for draft accounts). In doing so, the Chair will sign the accounts at this meeting.
- 3.4 By formally approving the Accounts, the Audit & Regulatory Committee will be demonstrating their confidence in the responsible financial officer (Executive Director & Chief Finance Officer) and in the process by which the Statement of Accounts has been prepared. The accounts have been externally audited by Grant Thornton and they will set out their opinion and findings within the Audit Findings Report presented as part of this meeting.
- 3.5 In order to assist the committee with their scrutiny role, a training session was delivered on 18th June 2019 which included a briefing session relating to the Statement of Accounts. A further more detailed training session may be organised in due course in response to the Audit Committee skills assessment to be undertaken.
- 3.6 To further aid the committee, Appendix B provides the Chief Finance Officer review that was undertaken prior to the Statement of Accounts being signed on the 31st May 2019, which challenges some of the more material financial movements compared to the previous year and requests further clarification on certain areas.

4. How this report links to Corporate Priorities

- 4.1 The preparation of the Statement of Accounts is dictated by legislation. As such it is not directly linked to a corporate priority, although the Council is firmly committed to the guiding principle of transparency and accountability in the stewardship of public funds.

5. Options and Analysis

- 5.1 The Statement of Accounts is primarily a record of fact. Areas of discretion are treated in accordance with guidance and professional judgement. Consequently there are no real options to consider.
- 5.2 The Statement of Accounts has been subject to external audit by Grant Thornton.

6. Implications

6.1 Community Safety - (Crime and Disorder Act 1998)

None

6.2 Workforce

None

6.3 Equality and Diversity/ Equality Impact Assessment

This report has been prepared in accordance with the Council's Equality and Diversity policies.

6.4 Financial Considerations

There are a substantial number of financial considerations throughout the Statement of Accounts.

6.5 Legal

There are a number of legal requirements in respect of financial reporting that the Council is required to comply with, which are detailed in the appropriate sections within the Statement of Accounts.

6.6 Sustainability

None

6.7 Internal and External Consultation

The Accounts and Audit Regulations 2003 require the Statement of Accounts and supporting documents to be made available for public inspection for 20 full working days prior to the 'appointed date for exercise of public rights'. These have been made available at Buxton Town Hall, Buxton, from 3rd June 2019 until 12th July 2019 in full compliance with this requirement.

6.8 Risk Assessment

There are a number of areas of risk embedded throughout the Statement of Accounts. These have been individually addressed and treated in accordance with guidance and professional judgement.

ANDREW P STOKES

Executive Director (Transformation) & Chief Finance Officer

Background Papers

2018/19 Closure of Accounts files
(various)

Location

Joint Finance Team,
Moorlands House, Leek

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