

## **SLOUGH BOROUGH COUNCIL**

**REPORT TO:** Audit & Corporate Governance Committee

**DATE:** 4<sup>th</sup> March 2021

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(Section 151 Officer)

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**WARD(S):** All

### **PART I** **FOR COMMENT & CONSIDERATION**

#### **STATEMENT OF ACCOUNTS 2018/19**

1. **Purpose of Report**

The purpose of this report is to provide Members with the latest version of the Statement of Accounts 2018/19, for information only.

2. **Recommendation(s)/Proposed Action**

The Committee is requested to note the latest version of the Statement of Accounts 2018/19.

3. **Supporting Information**

3.1 The accounts which are presented in this agenda item are for the single entity accounts for Slough Borough Council for the financial year 2018/19.

3.2 In the last couple of days SBC officers have discovered a possible overstatement of income due from one of the Council's commercial partners to the Council. If this overstatement is confirmed there is likely to be an impact on the Council's financial reserves.

3.3 If realised the impact on the reserves at the time of writing is provisionally assessed as being more than £1.6 million. Further work is being undertaken to track the impact of the possible overstatement through the accounts. Obviously a definitive figure cannot be provided until this exercise is complete.

3.4 The further work being undertaken includes a review of interest due and expenses incurred by the commercial partner.

3.5 The group accounts cannot be completed until the exercise referred to in point 3.3 above is addressed.

4. **Comments of Other Committees**

There are no comments from other Committees

5. **Conclusion**

Members are requested to consider the details of the Statement of Accounts 20/18 as attached at Appendix 1.

6. **Appendices Attached**

Appendix 1 – Statement of Accounts 2018/19