

SLOUGH BOROUGH COUNCIL

REPORT TO: Audit & Corporate Governance Committee **DATE:** 14th December 2017

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WARD(S): All

PART I **FOR DECISION**

FINANCIAL STATEMENTS 2016/17

1 Purpose of Report

To seek the approval of the Audit & Corporate Governance Committee for the 2016-17 financial statements following completion of the external audit.

2 Recommendation(s)/Proposed Action

The Committee is requested to resolve that the Council's financial statements for the 2016-17 financial year be approved.

3 The Joint Wellbeing Strategy, the JSNA and the Five Year Plan

3.1 Joint Wellbeing Strategy Priorities

The report indirectly supports all of the SJWS priorities and cross cutting themes. The maintenance of good governance within the Council to ensure that it is efficient, effective and economic in everything it does is achieved through the improvement of corporate governance and democracy by ensuring effective management practice is in place.

4 Other Implications

(a) Financial

Detailed within the report.

(b) Risk Management

Risk	Mitigating action	Opportunities
Legal	n/a	n/a
Property	n/a	n/a
Human Rights	n/a	n/a
Health and Safety	n/a	n/a
Employment Issues	n/a	n/a
Equalities Issues	n/a	n/a
Community Support	n/a	n/a

Communications	n/a	n/a
Community Safety	n/a	n/a
Financial	n/a	n/a
Timetable for delivery	n/a	n/a
Project Capacity	n/a	n/a
Other	n/a	n/a

No Human Rights Act Implications.

No identified need for the completion of an EIA

5 **Supporting Information**

5.1 **Background**

- 5.1.1 The Council is required to submit a signed copy of its financial statements to the external auditors, BDO, by the 30th June 2017. The Council completed this in line with statutory deadlines.
- 5.1.2 Over the summer period the Council's external auditors, BDO (independently appointed by the Audit Commission for the 2016-17 financial year), conduct a review of the Council and the financial statements produced and provide two opinions on this. Firstly, an opinion on the financial statements themselves and secondly, a Value for Money opinion.
- 5.1.3 The report from BDO covers the two opinions that they provide and detail how the Council complies, or otherwise, with these opinions. BDO also include recommendations for the Council going forward. This report is set out elsewhere on the agenda.
- 5.1.4 The summary points of the report are included within the BDO's report. However, it is important to note that the outcome of the audit by BDO is that there have been no material adjustments to the bottom line level of general reserve that the Council has available, and that the proposed material adjustments reported by BDO have been made to the financial statements and are accounting adjustments to the presentation of the financial statements. Wherever BDO have found any errors or omissions, the Council has endeavoured to amend these so that the financial statements for members to approve are as accurate as possible. There remains some unadjusted audit amendments; however, these are all immaterial and are often based upon extrapolated errors. Management have decided not to adjust for these as they would be difficult to post to the financial statements with supporting evidence.
- 5.1.6 BDO also audits the Council's arrangements for putting in place arrangements for securing value for money. BDO are due to qualify this opinion.

6 **Comments of Other Committees**

This report has not been considered by any other committees.

7 **Conclusion**

That the Audit & Corporate Governance Committee approves the financial statements on the basis of the external auditors report and that these financial statements represent a true and fair view of the Council's financial activities in 2016-17. That the Council notes BDO's opinion on how the Council has put in place proper arrangements to secure economy, efficiency and effectiveness in its use of resources.

8 **Appendices**

A - Financial Statement 2016-17