

MIDDLESBROUGH COUNCIL

AGENDA ITEM 4

COMMITTEE REPORT

CORPORATE AFFAIRS AND AUDIT COMMITTEE

29TH SEPTEMBER 2016

STATEMENT OF ACCOUNTS 2015/16

Mark Taylor – Interim Chief Finance Officer

PURPOSE OF THE REPORT

1. For Members of the Corporate Affairs and Audit Committee to review and approve the Council's Statement of Accounts for the 2015/16 financial year.

BACKGROUND

2. The Council has prepared its 2015/16 accounts in accordance with the requirements of the Code of Practice on Local Authority Accounting in the United Kingdom 2015/16. The Code is based on International Financial Reporting Standards (IFRSs) and has been developed by the CIPFA/LASAAC Code Board under the oversight of the Financial Reporting Advisory Board.
3. All Councils have a statutory responsibility to have their 2015/16 audited accounts approved by Members and published on the council website on or before 30th September 2016.
4. Members can take assurance on the accuracy of accounts from the work undertaken by the Council's Auditors, Ernst & Young, who expect to give an unqualified opinion on the financial statements i.e. the accounts give a true and fair view of the financial position of the Council as at 31st March 2016 and have been prepared in accordance with the CIPFA code of practice.
5. Assurance can also be taken from the Internal Audit report on Main Accounting. The overall opinion being that there was a 'Good Control Environment'.
6. A briefing session has been arranged for the 27th September at which the Interim Chief Finance Officer and Accounting Services Manager will take Members of the Committee through the accounts and respond to any queries raised.

EXTERNAL CONSULTATION

7. Notice was given in the local press and on the Council's website for any interested person to inspect, and make copies of, the Statement of Accounts and other supporting documents between 1st July 2016 and 11th August 2016. There was one interested person this year.

FINANCIAL, LEGAL AND WARD IMPLICATIONS

8. Overall the accounts show a sound financial position for the Council with the level of balances being in line with the Council's Medium Term Financial Plan.

RECOMMENDATIONS

9. It is recommended that Members approve the 2015/16 Statement of Accounts.

REASONS

10. The recommendation is supported by the requirement to comply with the Accounts and Audit Regulations 2015 which require the audited Statement of Accounts to be approved by 30th September 2016.

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