

BRIDGEND COUNTY BOROUGH COUNCIL

INFORMATION REPORT TO COUNCIL

2 NOVEMBER 2016

REPORT OF THE SECTION 151 OFFICER

FINAL STATEMENT OF ACCOUNTS 2015-16

1. Purpose of this report

- 1.1 The purpose of this report is to present to Council the audited Statement of Accounts for 2015-16 approved by Audit Committee on 29 September 2016.

2. Connections to Corporate Improvement Objectives / Other Corporate Priorities

- 2.1 The Council's financial performance is an important element in determining the extent to which the Corporate Objectives can be delivered.

3. Background

- 3.1 The Council's audited and signed Statement of Accounts for the financial year ended 31 March 2016 is attached as Appendix A. The preparation of the statement is a requirement of the Accounts and Audit (Wales) Regulations 2014. Its content is largely defined by the Chartered Institute of Public Finance and Accountancy (CIPFA) 'Code of Practice on Local Authority Accounting in the United Kingdom' (the Code) which is in line with International Financial Reporting Standards and CIPFA's Service Reporting Code of Practice (SerCOP).
- 3.2 The audited Statement of Accounts was signed by the Chief Financial Officer as presenting a true and fair view of the financial position of the Council at 31 March 2016 following Audit Committee on 29 September 2016.
- 3.3 The Independent Auditor's Report to Members is included at page 124 of Appendix A which states that the accounting statements and related notes have been prepared in accordance with proper practice and give a true and fair view of the financial position of the Council. There is also the certification of completion of the audit as required by the Public Audit (Wales) Act 2014.

4. Current Situation / Proposal

4.1 The Council Fund balance as at 31 March 2016 presented in the pre-audit Statement of Accounts was £7.604 million. There were no audit adjustments that impacted on this figure. However, there were a number of adjustments to both income and expenditure, as well as earmarked reserves within the post audit Balance Sheet. These reflect the drawing down of historic grant balances in line with the Code of Practice.

5. Effect upon policy framework & procedural rules

5.1 There are no implications upon policy framework and procedural rules.

6. Equality Impact Assessment

6.1 Whilst the production of the Statement of Accounts itself does not raise any equality issues, it does summarise the financial consequences of the budget reductions and service reconfigurations identified in the Council's Medium Term Financial Strategy. When these proposals were being developed consideration was given to their potential impact on protected groups within the community.

7. Financial implications

7.1 These are reflected in the body of the report.

8. Recommendation

8.1 It is recommended that Members:-

- Note the audited Statement of Accounts 2015-16 (**Appendix A**)

Randal Hemingway
Head of Finance & s151 Officer
14 October 2016

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Background Documents:

Bridgend County Borough Council Statement of Accounts 2015-16
The Accounts and Audit (Wales) (Amendment) Regulations 2014