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Audit and Procurement Committee

11<sup>th</sup> September 2017

**Name of Cabinet Member:**

Cabinet Member for Strategic Finance and Resources – Councillor J Mutton

**Director Approving Submission of the report:**

Deputy Chief Executive (Place)

**Ward(s) affected:**

All

**Title:**

Audited 2016/17 Statement of Accounts

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**Is this a key decision?**

No

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**Executive Summary:**

The purpose of this report is to gain Audit & Procurement Committee's approval for the audited 2016/17 Statement of Accounts and Annual Governance Statement. The Audit & Procurement Committee is approving these accounts on the Council's behalf.

This follows the Committee's decision at its meeting on 24<sup>th</sup> July to defer approval of the Accounts to this meeting pending further work to audit the accounts.

**Recommendations:**

Audit & Procurement Committee is recommended to approve the final 2016/17 Statement of Accounts and the Annual Governance Statement.

**List of Appendices included:**

The final Statement of Accounts incorporating the agreed changes will be available prior to or at the meeting.

This report is presented alongside the External Auditor's Audit Findings Report which details the key changes to the draft Statement of Accounts considered by the Audit and Procurement Committee in June. The changes have been agreed between Grant Thornton and the Director of Finance and Corporate Services

**Other useful background papers:**

None.

**Has it been or will it be considered by Scrutiny?**

No

**Has it been or will it be considered by any other Council Committee, Advisory Panel or other body?**

No

**Will this report go to Council?**

No. The Audit & Procurement Committee is approving the City Council's Statement of Accounts and Annual Governance Statement on the Council's behalf.

**Report title:**

Audited 2016/17 Statement of Accounts

**1. Context (or background)**

- 1.1 The Accounts and Audit Regulations 2011 require the Council to have its audited statements approved by 30<sup>th</sup> September. The Council has previously approved the delegation of responsibility for approving the statements to the Audit & Procurement Committee, which has become the key body in respect of understanding, analysing and discussing the content of these statements.
- 1.2 The Audit & Procurement Committee reviewed and commented upon the draft 2016/17 Statement of Accounts and Annual Governance Statement at its meeting on 26<sup>th</sup> June 2017. The Committee had been due to approve the audited accounts at its meeting on 24<sup>th</sup> July 2017 but further audit work was identified which prevented this. The Committee's decided therefore to defer approval to the 11<sup>th</sup> September 2017 meeting pending this further work. This report now seeks approval of the final audited statements.
- 1.3 It is worth noting that an update to the current regulations means that the 2017/18 and subsequent accounts will need to be prepared to an earlier timescale requiring publication of the draft accounts by 31<sup>st</sup> May and approval of the final accounts by 31<sup>st</sup> July. It will be important that the Council and its auditors agree an appropriate process and governance timetable to enable the Council to comply with these revised provisions.

**2. Options considered and recommended proposal**

- 2.1 This report is presented alongside the Audit Findings Report of the Council's external auditors Grant Thornton which details all the significant changes to the draft accounts and Annual Governance Statement which the Audit & Procurement Committee considered in June. These changes have been agreed between the Grant Thornton and the Director of Finance and Corporate Services. The majority of the Audit Findings Report was considered by Committee at its 24<sup>th</sup> July meeting.
- 2.2 The revised Statement of Accounts and Annual Governance Statement will be made available prior to or at the meeting and the key changes from the draft accounts are explained clearly within the Grant Thornton Audit Findings report elsewhere on today's agenda.

**Report author(s):**

**Name and job title: Paul Jennings, Finance Manager (Corporate Finance)**

**Directorate: Place Directorate**

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Enquiries should be directed to the above person.

Contributor/approver name	Title	Directorate or organisation	Date doc sent out	Date response received or
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				<b>approved</b>
<b>Contributors:</b>				
Lara Knight	Governance Services Co-Ordinator	Place	18/8/17	18/8/17
<b>Names of approvers for submission:</b> (officers and members)				
Legal: Carol Bradford	Corporate Governance Lawyer – Legal Services	Place	18/8/17	18/8/17
Finance: Barry Hastie	Director of Finance and Corporate Services	Place	29/8/17	29/8/17

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