

# Audit Committee

29th July 2019



**Report of:** The Interim Director of Finance

**Title:** Updated Draft Statement of Accounts 2018/19

**Ward:** City Wide

**Officer Presenting Report:** Denise Murray

**Contact Telephone Number:** 0117 3576255

## Recommendation

The Audit Committee note, and comment as appropriate, on the updated, draft, unaudited, Statement of Accounts for 2018/19.

**Note:** This report contains the updated financial statements and associated notes. The updated Annual Governance Statement is the subject of a separate agenda item

## Summary

The Statement of Accounts sets out the Council's financial position as at the 31 March 2019 along with a summary of its income and expenditure for the year to 31 March 2019. The financial statements are the main method of demonstrating financial accountability and stewardship.

Grant Thornton has carried out an initial review of the Statement of Accounts. This has resulted in a number of minor changes, mostly to the narrative content of the statement.

**Policy**

None affected by this report. Grant Thornton are the Council's appointed external auditors. In carrying out their audit and inspection duties they have to comply with the relevant statutory requirements, namely the Local Audit and Accountability Act 2014.

**Context**

Grant Thornton has carried out an initial review of the Statement of Accounts. This has concentrated largely on internal consistency and mathematical accuracy. To date this has identified a number of minor amendments. These are generally typos or changes in the narrative notes to the accounts.

Changes include the addition of an extra subtotal line in the Movement in Reserves Statement and adjustments to a couple of the tables within the notes to the accounts including a reclassification of external audit costs (Note 14) across the existing headings. None of these adjustments has affected any overall totals.

There has been one change to the Accounting Policies relating to Employee Benefits to add further clarity around the accounting for the prepayment towards the deficit recovery on the pension fund.

There are a number of other minor adjustments for which we are seeking further clarification from Grant Thornton before making any further changes. This includes any potential amendments to the narrative report. We will work with Grant Thornton to ensure any further required updates are made prior to the publication of the revised Statement on the Council's website on 31 July.

To date there have been no material changes required to the Statement of Accounts.

**Consultation**

1. **Internal**  
Director of Finance
2. **External**  
None

**Other Options Considered**

3. None

**Risk Assessment**

4. None necessary for this report

**Public Sector Equality Duties**

5. None necessary for this report

## **Legal and Resource Implications**

### **Legal**

None arising from this report

### **Financial**

#### **(a) Revenue**

None arising from this report

#### **(b) Capital**

None arising from this report

### **Land**

Not Applicable

### **Personnel**

Not Applicable

### **Appendices:**

Draft Annual Statement of Accounts 2018/19.

### **LOCAL GOVERNMENT (ACCESS TO INFORMATION) ACT 1985**

#### **Background Papers:**

None