



Rushcliffe  
Borough Council

Council

26 July 2018

Approval of the Statement of Accounts 2017/18

## Report of the Executive Manager – Finance and Corporate Services

### 1. Summary

- 1.1 The 2017/18 Statement of Accounts (**Appendix A**) were considered, along with the External Auditor's (KPMG) Annual Report, by the Corporate Governance Group at its meeting on 24 July 2018.
- 1.2 This report requires the Council to approve the Statement of Accounts for 2017/18 and the Management Representation Letter.

### 2 Recommendation

It is RECOMMENDED that the Council approve:

- a) The Statement of Accounts for 2017/18 (**Appendix A**); and
- b) The Management Representation letter (**Appendix B**).

### 3 Reasons for Recommendation

- 3.1 To demonstrate compliance with the Code of Practice on Local Authority Accounting in the United Kingdom 2017/18 ('the Code') and various legislation such as the Accounts and Audit Regulations (2015); and to help readers and stakeholders engage with the Accounts and demonstrate good stewardship.

### 4 Supporting Information

- 4.1 The accounts for Local Authorities are required to be prepared in accordance with the Code of Practice on Local Authority Accounting in the United Kingdom 2017/18 ('the Code') and the Annual Governance Statement must comply with the guidance issued by CIPFA/SOLACE ('Delivering Good Governance in Local Government') published in April 2016.
- 4.2 The Statement of Accounts 2017/18 at **Appendix A** is included as a separate document. This includes the Council's Annual Governance Statement which, in line with best practice, has been agreed with the Leader and Chief Executive.
- 4.3 The closure of accounts process is complex but, pleasingly, at the time of writing no significant issues have arisen from the audit this year.

4.4 **Appendix B** details the management representation letter that was considered by the Corporate Governance Group alongside the Statement of Accounts and the auditors Annual Report. This letter confirms for the auditors that the Council is satisfied with the validity of the financial statements provided by the Authority to KPMG. If agreed, this letter will be signed at the conclusion of the meeting.

## 5 Risk and Uncertainties

5.1 Failure to adhere to professional accounting practice could lead to potential criticism from the Council's external auditors and inadequate Financial Statements.

## 6 Implications

### 6.1 Finance

None.

### 6.2 Legal

None.

### 6.3 Corporate Priorities

Not applicable.

### 6.4 Other Implications

None.

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<b>Background papers Available for Inspection:</b>	Corporate Governance Group Agenda – 24 July 2018
<b>List of appendices (if any):</b>	Appendix A – Statement of Accounts 2017/18 Appendix B – Draft Management Representation Letter