

FLINTSHIRE COUNTY COUNCIL

Date of Meeting	Monday 26 th September 2016
Report Subject	Statement of Accounts 2015/16
Report Author	Corporate Finance Manager

EXECUTIVE SUMMARY

The report presents the;

- Final version of the Statement of Accounts 2015/16 incorporating those changes agreed with Wales Audit Office (WAO) during the course of the audit for Members approval.
- WAO's reports in connection with the audit of the 2015/16 financial statements for Flintshire County Council and the Clwyd Pension Fund.
- Letters of Representation for Flintshire County Council and the Clwyd Pension Fund for Members approval.

RECOMMENDATIONS

1	Members are requested to approve the final version of the Statement of Accounts 2015/16.
2	Members are requested to approve; the Letter of Representation - Flintshire County Council, and the Letter of Representation - Clwyd Pension Fund.

REPORT DETAILS

1.00	EXPLAINING THE STATEMENT OF ACCOUNTS
1.01	The statutory deadline for the approval of the Statement of Accounts is 30 th September. The audit of the 2015/16 accounts has now been substantially completed. The statutory audit completion notice will be reported in the press in due course.
1.02	As part of the final accounts process, Wales Audit Office presented to the Audit Committee on 26 th September 2016 the ISA 260 reports 'Audit of the Financial Statements - Flintshire County Council' and 'Audit of the Financial Statements - Clwyd Pension Fund', attached (appendices 2 and 3 respectively). The ISA (International Standards on Auditing) 260 requires the auditor to communicate relevant matters relating to the audit of the financial statements to those charged with governance of the entity.
1.03	During the audit, changes were made to the draft Statement of Accounts agreed with Wales Audit Office and these have been incorporated into the document, as attached (Appendix 1).
1.04	If the Audit Committee recommend any changes to the Statement of Accounts or wish to make any specific comments to Council, these will be reported verbally at the meeting.
1.05	The Letter of Representation - Flintshire County Council, and the Letter of Representation - Clwyd Pension Fund are attached (Appendices 4 and 5 respectively). The Letter of Representation requires the Council to confirm the accuracy of the audit. In such letters, the Council confirms to the WAO that all the information contained within the financial statements is true and accurate and that all information has been disclosed.

2.00	RESOURCE IMPLICATIONS
2.01	Financial implications are as set out in the report. There are no other resource implications as a result of this report.

3.00	CONSULTATIONS REQUIRED / CARRIED OUT
3.01	None required and none undertaken.

4.00	RISK MANAGEMENT
4.01	Actions will be taken in year (2016/17) to address recommendations from the WAOs reports.

5.00	APPENDICES
5.01	<ol style="list-style-type: none"> 1. Statement of Accounts 2015/16 2. Audit of the Financial Statements – Flintshire County Council 3. Audit of the Financial Statements – Clwyd Pension Fund 4. Letter of Representation – Flintshire County Council 5. Letter of Representation – Clwyd Pension Fund

6.00	LIST OF ACCESSIBLE BACKGROUND DOCUMENTS
6.01	<p>Contact Officer:Liz Thomas – Technical Finance Manager Telephone:01352 702289 E-mail:liz.thomas@flintshire.gov.uk</p>

7.00	GLOSSARY OF TERMS
7.01	<p>Financial Audit:The annual external audit of the Council’s Statement of Accounts.</p> <p>Financial Year: the period of 12 months commencing on 1 April</p> <p>Material: A concept used to inform judgements regarding the accuracy of the Council’s Statement of Accounts. The basis could be quantitative with an assigned value or qualitative and affected by issues that are legal, regulatory, or politically sensitive.</p> <p>Statement of Accounts / Final Accounts / Financial Accounts or Statements: The Council’s annual finance report providing details of the Council’s financial performance and position at the end of the financial year. The format is prescribed to enable external comparison with other public and private entities.</p> <p>Wales Audit Office: works to support the Auditor General as the public sector watchdog for Wales. They aim to ensure that the people of Wales know whether public money is being managed wisely and that public bodies in Wales understand how to improve outcomes.</p>