



**Policy, Finance and
Development
Committee**

**Tuesday, 20
September 2016**

**Matter for Information
and Decision**

Title: Statement of Accounts 2015/16

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1. Introduction

1.1 Under the terms of the Accounts and Audit (England) Regulations 2015 each Local Authority is required to prepare a Statement of Accounts (the Statement) by 30 June following the end of the year to which they relate. This draft Statement is signed by the Section 151 Officer as being a “true and fair” representation of the Council’s financial performance during the year and of its financial position at the year end. This has been achieved for 2015/16 and the Statement of Accounts is attached to this report.

2. Recommendations

- 2.1 That the Committee approve the Statement of Accounts for the year 2015/16
- 2.2 That the Section 151 Officer has delegated authority to agree minor alterations to the statement as recommended by the Council’s auditor.
- 2.3 That the Committee approve the “Letter of Representation” to be signed by the Chief Finance Officer and the Chair of this Committee following this meeting.

3. Information

- 3.1 The Statement has been prepared according to the requirements of the Chartered Institute of Public Finance and Accountancy (CIPFA) Code of Practice on Local Authority Accounting in the United Kingdom (the Code). The Statements have been prepared based on International Financial Reporting Standards (IFRS).
- 3.2 The Accounts and Audit Regulations also require that the Statement is approved by members and published by 30 September each year. Between June and September the Statement is subject to external audit and the auditors findings are outlined in their “Report to Those Charged with Governance (ISA(UK&I) 260)” which is the subject of another report to this Committee.
- 3.3 The statement comprises the main financial statements as follows;
 - Statement of Movements in Reserves
 - Comprehensive Income and Expenditure Statement
 - Balance Sheet
 - Cash Flow Statement
 - Notes to the Core Financial Statements

In addition, the following supplementary statements with accompanying notes have been produced:

- Housing Revenue Account
- Collection Fund

- 3.4 The published Statement of Accounts should provide electors, those subject to locally levied taxes and charges, members and employees of the authority, as well as other stakeholders and interested parties clear information about the authority's finances. It should answer basic questions about the cost of the Authorities services in the year of account, how the these services were funded and what the Council's assets and liabilities were at the year end.
- 3.5 There have been no major amendments to the Code for 2015/16

Background Documents:-

Statement of Accounts 2015/16 and Working Papers

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Implications	
Financial (CR)	As contained in the Report and Appendix 1.
Legal (AC)	In accordance with the regulations, the Council is obliged to provide such information at the yearend by 30 September 2016.
Risk (CR)	No significant implications.
Equalities (CR)	No significant implications.
	Equality Assessment:- <input type="checkbox"/> Initial Screening <input type="checkbox"/> Full Assessment <input checked="" type="checkbox"/> Not Applicable