

CYNGOR SIR POWYS COUNTY COUNCIL

**AUDIT COMMITTEE
12th September 2018**

REPORT AUTHOR: Jane Thomas, Head of Financial Services

SUBJECT: Statement of Accounts 2017/18

REPORT FOR: Information

- 1.1 The Statement of Accounts for 2017/18 were signed off by the Deputy Chief Executive (Section 151 Officer) on the 18th June 2018. This was 2 weeks ahead of the statutory deadline. The audit of the Accounts commenced by the Welsh Audit Office team on the 18th June 2018 and has now concluded.
- 1.2 The Auditor General has issued an unqualified opinion on the 2017/18 Accounts of the Authority at this meeting today, and following the Committees consideration and approval, The Deputy Chief Executive (Section 151 Officer) and the Chair of Audit Committee will sign the Statement of Accounts today and comply with meeting the 30th September deadline for publication.
- 1.3 A workshop for Committee members held on the 6th September 2018 reviewed the final draft of the Accounts and provided members of the Committee with an opportunity to review the amendments made since the draft set of accounts and to fully understand the reasons for them and any impact they have on the accounts.
- 1.4 The Closure of the Accounts for the financial year ending 31st March 2018 and the completion of the Statement of Accounts has once again been delivered under a project management approach which continues to build on the improvements in previous years. The improvements made are once again recognised by the Wales Audit Office in the reports presented to the Committee today.
- 1.5 The Auditor General's report details the amendments made to the accounts and also reports on both qualitative and quantitative matters arising from the audit. Whilst the Council has generally sound accounting and financial reporting practices continued improvements can be made to the quality and timeliness of some of the working papers. The points raised will be considered in detail and incorporated into our work and plans for the closure of next year's accounts.
- 1.6 Concerns have been raised in previous years around the capacity of the Finance Team to safely maintain and close the Accounts, restructuring of the team and opportunities to use staff flexibly across teams has ensured that we continue to deliver our statutory requirements. The shortened timescales for the 2018-19 accounts will provide an additional challenge but we have already

demonstrated this year that the earlier dates are achievable. The set up and implementation of the new financial system will also provide an additional challenge for the team over the next 12 months.

- 1.7 The Finance service has invested in existing staff with several now undertaking and completing various stages of professional accountancy qualifications. 5 staff have also completed and been accredited with the Chartered Institute of Public Finance and Accountancy (CIPFA) Business Partnering qualification.
- 1.8 The Accounts were made available for Public Inspection and the Auditors made themselves available for questions on the Accounts, the opportunity was not taken up by anyone this year.
- 1.9 The Project approach will continue in 2018/19, the project outline, timetable and actions will be put in place shortly and will incorporate any recommendations from the Auditor General's report and the forthcoming Welsh Audit Office accounts memorandum report which will provide a more detailed list of issues and recommendations.
- 1.10 A number of seminars/workshops are being held by CIPFA (Chartered Institute for Public Finance and Accountancy) and Wales Audit Office to assist in the preparation and planning for earlier closure and our officers are participating in these events. We are also sharing good practise with colleagues in other Authorities.

Recommendation:	Reason for Recommendation:
<p>That Audit Committee considers and approves the 2017-18 Statement of Accounts.</p> <p>The Statement of Accounts be published by the 30th September 2018.</p>	<p>To ensure compliance with the Statutory Requirements.</p>

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