

AUDIT COMMITTEE

Subject Heading:	Annual Statement of Accounts 2015/16
CMT Lead:	Andrew Blake-Herbert
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Policy context:	Audit Committee responsible for approving accounts.
Financial summary:	There are no direct financial implications from the report.

The subject matter of this report deals with the following Council Objectives

Havering will be clean and its environment will be cared for	<input type="checkbox"/>
People will be safe, in their homes and in the community	<input type="checkbox"/>
Residents will be proud to live in Havering	<input checked="" type="checkbox"/>

SUMMARY

The Council's Statement of Accounts is required to be published after the conclusion of the external audit of accounts; no later than 30th September 2016. At this stage our auditors, Ernst and Young, expect to issue an unqualified opinion on the Statement of Accounts.

RECOMMENDATIONS

The Committee is asked to:

- a) Approve the Statement of Accounts confirming that no amendments are required to be made to the accounts in respect of the items set out in the auditors' report.
- b) note that the audited accounts must be published by 30th September 2016.
- c) Note the amendments to the accounting policies arising from the audit of the accounts.

REPORT DETAIL

1. Statement of Accounts 2015/16

Our auditors, Ernst and Young, have completed their audit of the Statement of Accounts and expect to issue an unqualified opinion. A formal report on their findings is included as item 6 on the agenda.

The draft Statement of Accounts is shown at Appendix A and incorporates any changes agreed with the auditors. Any adjustments will be advised to Members at the Committee meeting.

Following approval by this Committee, the accounts must be signed by the Chair of the Committee and the Chief Executive.

2. Accounting Policies

The Audit Committee meeting of 2nd March noted the accounting policies applicable to the financial year 2015/16, and these are reflected in the draft Statement of Accounts.

As a result of the audit of the accounts, **policy ii: Accruals of Income and Expenditure** was updated to state:

“Outstanding creditors are written out of the accounts if they have not been billed for by the supplier after a period of two years”

IMPLICATIONS AND RISKS

Financial Implications and Risks:

There are no material financial implications arising directly from the publication of accounts.

Legal Implications and risks:

Regulations 9 and 10 of the Accounts and Audit Regulations 2015 require the approval and subsequent publication of the Statement of Accounts after the conclusion of the audit but in any event no later than the 30th September 2015. Approving the recommendations set out herein will minimise the risk of non-compliance with these requirements”

Human Resources Implications and risks:

None arising directly

Equalities and Social Inclusion Implications and risks:

None arising directly

BACKGROUND PAPERS

Working papers held within the Corporate Finance section.
Draft statement of Accounts 2015/16

Appendix A

London Borough of Havering

Statement of accounts for the financial year 2015/16