



Hinckley & Bosworth
Borough Council

A Borough to be proud of

FORWARD TIMETABLE OF CONSULTATION AND DECISION MAKING

Audit Committee

24 August 2017

WARDS AFFECTED: ALL WARDS

FINANCIAL STATEMENTS 2016/17

Report of Head of Finance

1. PURPOSE OF REPORT

- 1.1 To present to the Audit Committee the Audited Financial Statements for 2016/17 and Annual Governance Statement.

2. RECOMMENDATION

- 2.1. That the Audit Committee approves the 2016/17 Financial Statements and Annual Governance Statement for publication (Appendix 1)
- 2.2. That the Audit Committee notes the contents of management's letter of representation to the Council's external auditors (Appendix 2).

3. BACKGROUND TO THE REPORT

- 3.1 The Audit Committee will have delegated authority to approve the accounts for 2016/17 for the first time, following proposed changes to the Constitution being approved in July 2017. This means the Audit Committee will approve on behalf of the Council with no further review by members.
- 3.2 Our auditors have completed their audit of the financial statements and intend to issue an unmodified audit report (unqualified opinion) on the 2016/17 Financial Statements. This means they are of the view that the figures in the financial statements are materially accurate. They have report accounting amendments of over £55,000, none of which affects balances, and they have confirmed to the Committee that there are no remaining unadjusted items. Their findings are reported separately and should be considered prior to formal approval of the Financial Statements.

4. EXEMPTIONS IN ACCORDANCE WITH THE ACCESS TO INFORMATION PROCEDURE RULES

4.1 This report is to be taken in open session

5. FINANCIAL IMPLICATIONS [IB]

5.1 Contained in the body of the report.

6. LEGAL IMPLICATIONS [AR]

6.1 None

7. CORPORATE PLAN IMPLICATIONS

7.1 The Budget and outturn contributes to the achievement of all Corporate Plan Priorities.

8. CONSULTATION

8.1 No direct consultation

9. RISK IMPLICATIONS

9.1 It is the Council's policy to proactively identify and manage significant risks which may prevent delivery of business objectives.

9.2 It is not possible to eliminate or manage all risks all of the time and risks will remain which have not been identified. However, it is the officer's opinion based on the information available, that the significant risks associated with this decision / project have been identified, assessed and that controls are in place to manage them effectively.

9.3 The following significant risks associated with this report / decisions were identified from this assessment:

Management of significant (Net Red) Risks		
Risk Description	Mitigating actions	Owner
S.11 - Failure to successfully deliver the Medium Term Financial Strategy	Adequate resource allocation, partnership working. Budget Planning Workshops for Capital and Revenue financial planning. Consultation on Corporate Priorities through Citizens Panel. Education/training for Members, Adequate consultation. Knowledge transfer, contingency plan, engage partners, robust project management. Raise awareness of late implications of c/tax setting and capping/Benchmark with best practice. Consultation with cross-party members results from budget planning workshops.	A.Wilson

10. KNOWING YOUR COMMUNITY - EQUALITY AND RURAL IMPLICATIONS

10.1 There are no direct implications arising from this report.

11. CORPORATE IMPLICATIONS

11.1 By submitting this report, the report author has taken the following into account:

- Community Safety implications
 - Environmental implications
 - ICT implications
 - Asset Management implications
 - Procurement implications
 - Human Resources implications
 - Planning implications
 - Data Protection implications
 - Voluntary Sector
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Background papers: Civica reports.

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