

Audit Committee

Item No 9

Report title:	Annual Statement of Accounts and Annual Governance Statement 2015-16
Date of meeting:	22 September 2016
Responsible Chief Officer:	Executive Director of Finance
Strategic impact This report introduces the Statement of Accounts and Annual Governance Statement of Norfolk County Council for 2015-16.	

Executive summary

This report introduces the Statement of Accounts and Annual Governance Statement of Norfolk County Council for 2015-16 which has been subject to external audit by Ernst & Young. The Executive Director of Finance anticipates that the Council will receive an unqualified audit opinion.

The Statement of Accounts is presented in the format required for statutory external reporting requirements.

The report summarises changes to the Accounts as a result of the implementation of revised financial reporting requirements, and summarises any material changes which have been made as a result of audit and officer review during the audit period. The final position for all departments as reported to Policy and Resources Committee on 31 May 2016 was a net underspend of £0.052m which was transferred to General Balances.

The Council has net assets of £261.553m at 31 March 2016 which is an increase compared with 2015 (£53.911m). This is due primarily to reduced pension liabilities included in "Other Long Term Liabilities". A narrative summary of the accounts is at Appendix 1.

This report also introduces the proposed Annual Governance Statement 2015-16, and provides assurance that the organisation's governance framework, including the system of internal control and internal audit, is adequate and effective for the purpose of the relevant regulations.

Recommendations

The Audit Committee is requested to:

- note that, following annual reviews, the system of internal control and internal audit are considered adequate and effective for the purposes of the relevant regulations;
- consider and approve the Annual Governance Statement (Appendix 2) and commend the final statement for signature by the Leader and the Managing Director;
- consider and approve the Council's 2015-16 Statement of Accounts (Appendix 3);

- note the Summary of the Statement of Accounts (Appendix 4) to be published alongside the full accounts.

1. Introduction

This report summarises the Statement of Accounts of Norfolk County Council for 2015-16.

2. Evidence

The following appendices are attached:

- Appendix 1: a narrative summary of the accounts
- Appendix 2: the Annual Governance Statement for 2015-16
- Appendix 3: 2015-16 Statement of Accounts
- Appendix 4: a Summary of the Statement of Accounts for publication

3. Financial Implications

The final position for all departments as reported to Policy and Resources Committee on 31 May 2016 was a net underspend of £0.052m. This has not changed as a result of the preparation of the Statement of Accounts. This underspend has been transferred to general balances and this transfer is reflected in these accounts.

4. Issues, risks and innovation

4.1 There are no specific issues, risks or innovations to report.

5. Background

5.1 The Statement of Accounts is presented in the format required for statutory external reporting requirements.

Officer Contact

If you have any questions about the matters contained in this paper please get in touch with:

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