

## Statement of Accounts 2018/19

### **1. Introduction**

- 1.1 The draft Statement of Accounts 2018/19 were approved by the Interim Service Director for Finance on 31 May 2019. The formal audit commenced on 1st July 2019. The External Auditor's Audit Findings Report (ISA 260 Report), including the outcome on the annual accounts audit and an action plan addressing key audit issues, is being presented to this meeting. The Accounts and Audit Regulations require the Statement of Accounts to be approved by the Council by 31 July 2019. For Plymouth, this responsibility has been delegated to the Audit Committee.
- 1.2 The Statement of Accounts for 2018/19 is attached at Appendix B.
- 1.3 The Annual Governance Statement for 2018/19 was considered and formally approved by Members at the 31 May Audit Committee.
- 1.4 The Council is also required to identify and report on any post balance sheet events that have occurred since 31 March 2019. The Statement of Accounts should therefore include [reference to] all relevant post balance sheet events up to and including the 31 July 2019.
- 1.5 As part of the final audit requirement, and prior to the issue of the audit certificate, the Council is required to complete and sign a formal letter of representation and submit this to the auditor. This letter may be signed by the Service Director for Finance and the Chair of Audit Committee and is attached at Appendix D.
- 1.6 The Accounts have been produced in line with the relevant CIPFA Codes of Practice for 2018/19. The auditor has outlined in the ISA 260 report being presented to this Committee that they are satisfied that the Accounts have been compiled in accordance with the Code of Practice on Local Authority Accounting 2018/19 (The Code).

### **2. Agreed Audit Amendments**

- 2.1 The auditor's report identified a number of material misstatements in relation to the value of its land and buildings and the classification of Investment Property which have been adjusted for and which have been reported in the GTUK ISA260 report.
- 2.2 The list of changes between draft publication and final are attached as Appendix C.
- 2.3 Further details on the above amendments are reported in the External Auditor's report also on this agenda.

**3. Looking to the year ahead - Issues for the 2019/20 Statement of Accounts**

- 3.1 This was our first year working with GTUK and we will continue to work with them to improve the closedown process and the quality of our working papers.
- 3.2 We will ensure that any improvements identified as part of this year's closedown process will be incorporated into the closedown plan for 2019/20 and progress reported back to the Audit and Governance Committee.