

REPORT TO: Audit & Governance Committee

MEETING DATE: 14 June 2016

BY: Depute Chief Executive (Resources & People Services)

SUBJECT: East Lothian Council Annual Accounts (Draft) 2015-16

1 PURPOSE

- 1.1 To provide those members charged with governance, the draft financial statements for 2015-16 prior to formal submission by end of June 2016.

2 RECOMMENDATIONS

- 2.1 Note that a presentation setting out the main elements within the financial statements will be presented to members at the meeting;
- 2.2 That members are asked to consider and comment on the information contained with the draft annual statement of accounts for 2015-16;
- 2.3 Note that the draft accounts for 2015-16 will be submitted to audit by end of June in line with statutory requirements.

3 BACKGROUND

- 3.1 The annual financial accounts for East Lothian Council are prepared in accordance with proper accounting practices as set out in the CIPFA / LASAAC Code of Practice on Local Authority Accounting.
- 3.2 It is a further statutory requirement that the draft accounts are prepared and submitted for external audit no later than 30 June.
- 3.3 In order to comply with both the statutory submission deadline and also service an earlier meeting of the Audit and Governance Committee, the Finance Team are now operating on an accelerated accounts timetable, and at the time of writing, the draft financial statements are still being finalised. Given this, we have agreed with the Chair of the Audit & Governance Committee that a short presentation will be made to members of the Committee setting out the core financial statements contained within the accounts and the key financial results emerging.

- 3.4 It has also been agreed that copies of the draft accounts will be shared with Committee members in advance of the meeting and will reflect the working position as at 9 June 2016.

4 POLICY IMPLICATIONS

- 4.1 There are no direct policy implications associated with this report.

5 EQUALITIES IMPACT ASSESSMENT

- 5.1 This report is not applicable to the wellbeing of equalities groups and an Equalities Impact Assessment is not required.

6 RESOURCE IMPLICATIONS

- 6.1 Financial – the key financial results from the accounts will be presented to the members at the Committee.
- 6.2 Personnel - none
- 6.3 Other – none

7 BACKGROUND PAPERS

- 7.1 Annual accounts 2015-16 (Draft)

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