

# North Tyneside Council Report to Council Date: 26 July 2018

## ITEM 7

### 2017/18 Annual Financial Report

**Portfolio(s):** Elected Mayor  
  
Finance and  
Resources

**Cabinet Member(s):** Norma Redfearn  
  
Councillor Ray  
Glendon

**Report from Service Area:** Finance

**Responsible Officer:** Janice Gillespie, Head of Finance      **Tel:** 643 5701

**Wards affected:** All

## PART 1

### 1.1 Executive Summary:

The purpose of this report is to seek full Council's approval of the 2017/18 Audited Annual Financial Report in accordance with Section 9 (2) of the Accounts and Audit Regulations 2015.

### 1.2 Recommendation(s):

Council is recommended to:

- (a) approve the Audit Completion Report, submitted by the Authority's external auditors Mazars, and agree the draft Letter of Management Representation; and,
- (b) approve the 2017/18 Audited Annual Financial Report.

### 1.3 Forward Plan:

This report was included on the Forward Plan first published on 13 April 2018.

## 1.4 Council Plan and Policy Framework:

This report covers the financial aspects of all service responsibilities as identified within the 2018-20 Our North Tyneside Plan and the Authority's policy frameworks.

## 1.5 Information:

### 1.5.1 Background

It is a requirement of Section 9 (2) of the Accounts and Audit Regulations 2015 and the Chartered Institute of Public Finance and Accountancy (CIPFA) Code that the Authority approves its audited Annual Financial Report for the financial year.

As laid out in the Accounts and Audit Regulations 2015, from 2017/18, the Authority is required to produce draft accounts by 31 May and must publish audited accounts by 31 July. This is a change from the previous publication dates of 30 June and 30 September respectively. The result being that draft accounts were prepared one month earlier than previously, with the audit also due for completion two months earlier than previously.

In line with national changes all local authorities are working to a shorter timescale, the timing of the Council meeting means that the audit is still in the final stages of completion and so it has not been possible to finalise this report in line with publication deadlines. The full report, Audit Completion Report and 2017/18 Audited Annual Financial Report will be available for the meeting.

## PART 3 - SIGN OFF

- Deputy Chief Executive ☐
- Head of Service ☐
- Mayor/Cabinet Member(s) ☐
- Chief Finance Officer ☐
- Monitoring Officer ☐
- Head of Corporate Strategy ☐