

# North Tyneside Council Report to Council Date: 25 July 2019

## ITEM 5

### 2018/19 Annual Financial Report

<b>Portfolio(s):</b> Elected Mayor  Finance and Resources	<b>Cabinet Member(s):</b> Norma Redfearn  Councillor Ray Glendon
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**Report from Service Area:** Finance

**Responsible Officer:** Janice Gillespie, Head of Resources      **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 2018/19 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 Ernst Young, and agree the draft Letter of Management Representation; and,
- (b) approve the 2018/19 Audited Annual Financial Report.

### 1.3 Forward Plan:

This report was included on the Forward Plan first published on 17 June 2019.

### 1.4 Council Plan and Policy Framework:

This report covers the financial aspects of all service responsibilities as identified within the 2018-2020 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.

For 2018/19, the requirements and timeline for the approval of a local authorities Statement of Accounts are set out in the Accounts and Audit Regulations 2015. The legislation requires the Authority to produce draft accounts by 31 May and that following the conclusion of a 30 day period of public inspection, the Authority must submit the Statement of Accounts for consideration and approval by no later than 31 July.

In line with statutory requirements the draft Annual Financial report for the year ended 31 March 2019 was published by 31 May 2019 and was available on the Authority's website.

Internal consultation on this report and the Annual Financial Report has taken place with the Cabinet Member for Finance and Resources, the Chief Executive and his Senior Leadership Team. A briefing note was circulate to all Members on 17 June 2019 outlining the main aspects of the draft Statement of Accounts and included the presentation which had been given to the Audit Committee on 29 May 2019.

Members of the public were able to inspect the accounts under the statutory public inspection of accounts period from 3 June 2019 to 12 July 2019.

- 1.5.2 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 Annual Financial Report, Audit Completion Report and 2018/19 Audited Statement of Accounts will be available for the full Council meeting on 25 July 2019.

## PART 3 - SIGN OFF

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|---|--|
| • Chief Executive                                 | <input checked="checked" type="checkbox"/> |
| • Head of Service                                 | <input checked="checked" type="checkbox"/> |
| • Mayor/Cabinet Member(s)                         | <input checked="checked" type="checkbox"/> |
| • Chief Finance Officer                           | <input checked="checked" type="checkbox"/> |
| • Monitoring Officer                              | <input checked="checked" type="checkbox"/> |
| • Head of Corporate Strategy and Customer Service | <input checked="checked" type="checkbox"/> |