

Agenda Item 4

LANCASHIRE COMBINED FIRE AUTHORITY RESOURCES COMMITTEE

Meeting to be held on 27 September 2017

REVISIONS TO THE STATEMENT OF ACCOUNTS 2016/17 (Appendices 1 and 2 refer) (NOT ATTACHED)

Contact for further information:

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Executive Summary

This report presents the changes made during the audit of the Statement of Accounts of the Combined Fire Authority for the financial year ended 31 March 2017.

Recommendation

The Committee is asked to re-approve the revised Statement of Accounts.

Information

The Authority approved the draft Statement of Accounts for the financial year ended 31 March 2017 at the June meeting, prior to the audit being carried out by Grant Thornton.

The Statement of Accounts has now been updated to reflect two adjusted misstatements and one disclosure change identified during the audit (and the revised version is attached as Appendix 1).

The following extracts from Grant Thornton's Audit Findings report outlines the adjustments made (attached as Appendix 2) – Amendments to the draft accounts:

Misclassifications and disclosure changes	Comprehensive Income and Expenditure Statement £000	Balance Sheet £000	Impact on General Fund £000
Long term investments included an investment that matured within 4 months of the balance sheet date; this has now been reclassified as a short term investment.	0	5,000	0
The business rates collection fund deficit had been incorrectly included within the council tax income, this has now been shown as part of the Non-domestic rates income.	293	0	0
The salary banding classifications of note 4 Employee Emoluments for employees earning more than £50k was incorrect due to a problem with the working paper – this has now been rectified but has no impact on the total number of employees disclosed	0	0	0
Overall impact	0	0	0

For information, the pages which have changed (with a brief description of the change) are as follows:

Comprehensive Income and Expenditure Statement (correction of business rates collection fund deficit classification)

Balance Sheet (correction of short term investment classification)

Note 4 Employee Emoluments (salary banding classifications amended, no overall change)

Note 7 Property, Plant & Equipment (split out PFI assets from Other Land and Buildings)

Note 9 Loans and Receivables (correction of short term investment classification)

The changes requested by Grant Thornton were made to the accounts, and the updated version of the Accounts is being presented to Audit Committee on 27 September for information, alongside the full Audit Findings Report.

The Treasurer to the Fire Authority and the Chair of Resources Committee are therefore required to re-approve the revised accounts by signing off the Balance Sheet.

Financial Implications

As outlined in the report.

Business Risk Implications

The Statement of Accounts sets out how the Authority has performed financially in the year, and as such is a key means of stakeholders monitoring the Authority and assessing how it is performing.

Environmental Impact

None

Equality and Diversity Implications

None

Human Resource Implications

None

Local Government (Access to Information) Act 1985

List of Background Papers

Paper	Date	Contact
Code and Guidance	February 2017	Keith Mattinson, Director of Corporate Services
Final Account Working Papers	June-Sept 2017	Keith Mattinson, Director of Corporate Services
Reason for inclusion in Part II, if appropriate:		