

Agenda Item 9

Report to Accountability Board	Forward Plan reference number: N/A
Date of Accountability Board Meeting: 13 th November 2015 Date of report: 13 th October 2015	
Title of report: Financial Statements of Accounts – 2014/15	
Report by: Suzanne Bennett	
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1. Purpose of report

1.1. The purpose of this paper is to:

- Present the audited Statements of Accounts for 2014/15 to the Accountability Board for their consideration.

1.2. The Finance Business Partner for LEP from the Accountable Body will be available to take any questions that the Board may have.

2. Recommendations

2.1. The Board is asked to consider the accounts.

3. Background

- 3.1. From inception in 2012, the South East LEP has operated as an unincorporated informal partnership. As such, there is no requirement to produce Statements of Accounts. However, the Partnership has chosen to produce Statements of Accounts and submit them to external audit scrutiny in the interests of transparency and good governance.
- 3.2. The Statements of Accounts for financial year 1st April 2014 to 31st March 2015 have now been examined by the external auditors and they have issued an unqualified audit opinion. They were published in unaudited form in the SE LEP Annual Report 2014/15 in July.
- 3.3. Representatives from the Accountable Body will be available at the meeting to take questions on the accounts. Following the meeting, the Statements of Accounts will be ready to be published and will be available on the South East LEP website.
- 3.4. The introduction of the Assurance Framework, the requirements of the Local Growth Fund Grant Agreement and the formalisation of the partnership through the Joint

Committee (i.e. the Accountability Board) means that there will be changes to the external auditing arrangements for 2015/16 and onwards. The Accountable Body is currently working with officials from Government to understand what is required.

4. Financial Implications

4.1. None at present.

5. Legal Implications

5.1. None at present.

6. Staffing and other resource implications

6.1. None

7. Equality and Diversity implications

7.1. None

8. List of Appendices

8.1. South East LEP Statement of Accounts 2014/15

(available at www.essex.gov.uk if not circulated with this report)

9. List of Background Papers

9.1. None

(Any request for any background papers listed here should be made to the person named at the front of the report who will be able to help with any enquiries)

Role	Date
Accountable Body sign off Lorna Norris On behalf of Margaret Lee	 5 th November 2015