

FINANCIAL REPORTING & SCRUTINY: WHY THE ACCOUNTS MATTER

1. INTRODUCTION

- 1.1 Audit Scotland produced a report in February 2016 entitled “Financial Reporting and Scrutiny: Why the Accounts Matter”. Contained with the report was a list of questions for Elected Members to consider as part of the accounts scrutiny and approval process. This report provides some information to assist Members in answering the questions contained within the report.

2. RECOMMENDATION

- 2.1 Committee is requested to note the content of the Audit Scotland report.

3. DETAIL

- 3.1 The accounts of the Council are a vital part of the accountability framework as they demonstrate how an authority has spent its resources. They provide Elected Members with information to scrutinise the use of funds in each year and to make budgetary decisions for the future.
- 3.2 Audit Scotland have produced a report entitled “Financial Reporting & Scrutiny: Why the Accounts Matter” which sets out the role of financial reporting and the respective roles of the Section 95 Officer, Elected Members and the Auditor in the Accounts process. The full report is included as Appendix 1.
- 3.3 The Audit Scotland report includes a list of questions for Elected Members to consider as part of the accounts scrutiny and approval process. Officers have provided some information to assist Members in answering the questions contained within the report, see Appendix 2.

4. CONCLUSION

- 4.1 Audit Scotland have provided Elected Members with a list of questions to consider as part of the Accounts scrutiny and approval process.

5. IMPLICATIONS

- 5.1 Policy – None.
- 5.2 Financial – None.
- 5.3 Personnel – None.
- 5.4 Equal Opportunities – None.
- 5.5 Legal – None.

5.6 Risk – None.

5.7 Customer Service – None.

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APPENDICES

Appendix 1 – Audit Scotland Report “Financial Report & Scrutiny: Why the Accounts Matter”

Appendix 2 – Questionnaire populated with information from Officers