



Annual Accounts 2015/2016

Date of meeting 12 August 2016

Date of report 25 July 2016

Report by Assistant Chief Executive (Business Support)

1. Object of report

To ensure compliance with the Local Authority (Accounts) Regulations 2014, the Partnership must consider the audited annual accounts and approve them for signature no later than 30 September immediately following the financial year end.

2. Background

The Audit and Standards Committee considered the unaudited accounts of both SPT and the Strathclyde Concessionary Travel Scheme Joint Committee for the financial year 2015/2016 at its meeting on 17 June 2016, prior to these being formally submitted to the external auditor, KPMG.

3. Proposals

The annual accounts of both bodies are prepared in line with proper accounting practice and are required to be audited by 30 September 2016. Members may recall that the Strathclyde Concessionary Travel Scheme Joint Committee agreed previously that, as common systems were utilised, it was appropriate that SPT's Audit & Standards Committee would scrutinise the draft accounts on its behalf, and these would subsequently be submitted to the next available Joint Committee meeting for noting.

Importantly, members' attention is drawn to the fact that no significant or major adjustments have been required as a result of the audit process, and KPMG have expressed an opinion that the financial statements represent a true and fair view of the Partnership's financial affairs, and similarly for the Joint Committee.

It is necessary, however, to highlight that the abstract of accounts include a bad debt of £14,222 for miscellaneous bus debts due to the liquidation of a debtor. This is now considered to be irrecoverable and the Partnership is asked to approve a full debt write off.

4. Partnership action

The Partnership is recommended to approve:

- the signing of the Partnership financial statements for the year ending 31 March 2016;
- the signing of the Joint Committee financial statements for the year ending 31 March 2016, noting these will be submitted to the Joint Committee in due course; and

- the debt write-off of £14,222.

5. Consequences

Policy consequences	<i>None.</i>
Legal consequences	<i>Ensures full compliance with legal and financial reporting requirements.</i>
Financial consequences	<i>As detailed in the financial statements.</i>
Personnel consequences	<i>None.</i>
Equalities consequences	<i>None.</i>
Risk consequences	<i>None.</i>

Name		Name	
Title	Assistant Chief Executive (Business Support)	Title	Chief Executive

For further information, please contact Valerie Davidson, Assistant Chief Executive (Business Support) on 0141 333 3298.