

TAYSIDE AND CENTRAL SCOTLAND TRANSPORT PARTNERSHIP**13 JUNE 2017****DRAFT UNAUDITED ANNUAL ACCOUNTS FOR 2016/17****JOINT REPORT BY THE TREASURER AND DIRECTOR**

This report presents the Draft Unaudited Annual Accounts for 2016/17.

1 RECOMMENDATIONS

1.1 The Partnership is asked to:

- (i) approve the contents of the Draft Unaudited Annual Accounts for 2016/17; and
- (ii) authorise the Treasurer to sign the Annual Accounts at the appropriate sections prior to submission to the Controller of Audit by 30 June 2017.

2 BACKGROUND

2.1 Regional Transport Partnerships are required to submit their Unaudited Annual Accounts for 2016/17 to the Controller of Audit by 30 June 2017, with Audited Annual Accounts to be submitted by 30 September 2017.

3 DISCUSSION

3.1 The Unaudited Accounts are attached at Appendix 1 to this report. As in previous years the Partnership's Balance Sheet as at 31 March 2017 was in a net liability position due largely to the requirements of IAS 19 (retirement benefits). IAS 19 requires the full pension obligations to be recognised in the year they are earned. As reported in previous financial years, this technical accounting requirement has no impact on the underlying basis for meeting current and on-going pension liabilities which will be met, as they fall due, by contributions from constituent authorities. The constituent authorities have a legal obligation under the Transport (Scotland) Act 2005 to provide the Partnership with funding to meet all liabilities as they fall due and, therefore, External Audit opinion has been that Tactran's actions in this regard are reasonable.

3.2 Following approval by the Partnership, the Unaudited Annual Accounts for 2016/17 will be signed and submitted to the Controller of Audit and the External Auditors, KPMG by 30 June 2017. The Unaudited Annual Accounts will then be available for public inspection between 30 June and 20 July 2017 (inclusive) with any objections being sent to the External Auditors.

3.3 It is anticipated that KPMG's audit of the Annual Accounts for 2016/17 will be undertaken during July 2017 with External Audit's Audit Report and Report to those Charged with Governance being presented at the next meeting of the Partnership on 12 September 2017.

4 CONSULTATIONS

4.1 There has been no external consultation in the preparation of this report.

5 RESOURCE AND EQUALITIES IMPLICATIONS

5.1 There are no direct resource or equalities implications arising from this report.

6 EQUALITIES IMPLICATIONS

6.1 This report has been screened for any policy implications in respect of Equality Impact Assessment and no major issues have been identified.

Scott Walker
Treasurer

Eric Guthrie
Director

Report prepared by Scott Walker. For further information contact email swwalker@pkc.gov.uk or telephone 01738 475515.

NOTE

No background papers, as defined by Section 50D of the Local Government (Scotland) Act 1973 (and not containing confidential or exempt information) were relied on to a material extent in preparing this Report.