

# Southend-on-Sea Borough Council

Agenda  
Item No.

Report of the Director of Finance and Resources  
to  
**Shareholder Board**  
on  
**25 September 2018**

Report prepared by: Ian Ambrose  
Head of Corporate Finance

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## South Essex Homes Limited: Receipt of Accounts 2017/18

Cabinet Member - Councillor John Lamb

*A Part 1 Public Agenda Item*

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### 1 Purpose of Report

To present to the Shareholder Board the financial statements of South Essex Homes Limited for year ended 31 March 2018, together with the report of their auditors.

### 2 Recommendation

- 2.1 That the Shareholder Board receives the financial statements of South Essex Homes Limited for the year ended 31 March 2018, together with the report of the auditors.

### 3 Background

- 3.1 A senior representative of South Essex Homes Limited will present this report to the Shareholder Board and respond to Members' questions.

### 4 Corporate Implications

- 4.1 Contribution to Council's Vision & Critical Priorities

Robust oversight of the financial statements of South Essex Homes Limited by the Shareholder Board on behalf of the Council play a key part in maintaining the Council's reputation for financial probity and financial stewardship

- 4.2 Financial Implications

The Statement of Accounts is required to present a true and fair picture of the Company's financial position at 31 March 2018 and also the profit and loss for the financial year.

The financial statements also highlight the level of financial guarantees made by the Council to underwrite the company's LGPS pension deficit to enable South Essex Homes Limited to continue to trade. As at 31 March 2018 this stood at £8.744 Million

#### 4.3 Legal Implications

The financial statements of South Essex Homes Limited are governed by the Companies Act 2006

#### 4.4 People Implications

There are no people implications arising from this report

#### 4.5 Property Implications

There are no property implications arising from this report

#### 4.6 Consultation

There are no consultation implications arising from this report

#### 4.7 Equalities Impact Assessment

There are no equalities implications arising from this report

#### 4.8 Risk Assessment

There are no risk implications arising from this report

#### 4.9 Value for Money

There are no value for money implications arising from this report

#### 4.10 Community Safety Implications

There are no community safety implications arising from this report

#### 4.11 Environmental Impact

There are no environmental implications arising from this report

### **5 Background Papers**

Detailed working papers are held by South Essex Homes Limited

### **6 Appendices**

**Appendix 1** Report to shareholders on the financial statements of South Essex Homes Limited