

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

Southend Care Ltd: Receipt of Accounts 2017/18

Cabinet Member - Councillor John Lamb

A Part 1 Public Agenda Item

1 Purpose of Report

To present to the Shareholder Board the financial statements of Southend Care Ltd 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 Southend Care Ltd for the year ended 31 March 2018, together with the report of the auditors.

3 Background

- 3.1 A senior representative of Southend Care Ltd 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 Southend Care Ltd 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 commercial loan facility made available by the Council to assist the company's cash flow, and the financial guarantees made by the Council to underwrite the company's LGPS pension deficit to enable Southend Care Ltd to continue to trade. As at 31 March 2018, these stand at £564,573 and £5,498,000 respectively.

4.3 Legal Implications

The financial statements of Southend Care Ltd 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 Southend Care Ltd

6 Appendices

Appendix 1 Report to shareholders on the financial statements of Southend Care Ltd

Appendix 2 Financial Statements of Southend Care Ltd for the year ending 31 March 2018

Appendix 3 Report to the Board of Directors of Southend Care Ltd – Audit of the financial statements for the year ending 31 March 2018