

Audit Committee

26 July 2022



Report of: *Director of Finance*

Title: *Draft Statement of Accounts 2021/22*

Ward: *City Wide*

Officer Presenting Report: *Denise Murray*

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Recommendation

The Audit Committee note, and comment on as appropriate, the draft, unaudited, Statement of Accounts for 2021/22.

Summary

The Statement of Accounts sets out the Council's financial position as at the 31 March 2022 along with a summary of its income and expenditure for the year to 31 March 2022. The financial statements are the main method of demonstrating financial accountability and stewardship.

Due to the Covid-19 pandemic the deadline for the publication of the accounts has, once again, been extended, with the draft accounts required to be published on the Council's website by 31 July 2022.

Paragraph 6 of this report includes a summary of significant events, changes and transactions impacting on the accounts in 2021/22.



Policy

None affected by this report. Grant Thornton are the Council's appointed external auditors. In carrying out their audit and inspection duties they have to comply with the relevant statutory requirements, namely the Local Audit and Accountability Act 2014.

Consultation

1. **Internal**
Director of Finance
2. **External**
None
3. **Background and Context**

1. In line with the previous two years and recognising the multi-year impact of COVID-19, the deadline for preparation of the Accounts for the 2021/22 financial year has also been changed. The Ministry of Housing, Communities and Local Government (MHCLG) introduced the Accounts and Audit (Amendment) Regulations 2021, which changed the statutory audit deadlines for all Local Authorities for the years beginning 2020 and 2021.
2. Under amended legislation, local authorities have been given until the end of July to publish their draft accounts. The deadline for completion of the external audit has also been moved to the 30 September.
3. The public inspection of the accounts now begins on the first working day in August. Members of the public and other interested parties then have 30 working days to request access to documents relating to the financial statements for 2021/22 and related notes. Requests for information are subject to restrictions around commercial confidentiality and the protection of personal information.
4. During the same period a local elector may also raise questions relating to the accounts with the External Auditor.
5. A notice setting out the rights to public inspection of the accounts along with relevant contact details will be published at the end of July on the Council's website. The audit of the accounts will commence soon after the publication. Full details of the audit plan and timetable are yet to be issued by Grant Thornton, which sets out the timing of the audit and expected date of accounts sign off.

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6. The draft Statement of Accounts 2021/22 are included at Appendix 1. It should be noted these are the latest version at the time the agenda is published and that officers will continue to finalise and undertake quality assurance checks on the draft Accounts ahead of the formal date for publishing the Accounts on 31st July. If there are any changes arising these will be reported at the Audit Committee meeting on 26th July.

Other Options Considered

Not applicable

Risk Assessment

None necessary for this report

Public Sector Equality Duties

None necessary for this report

Legal and Resource Implications

Legal

None arising from this report

Financial

None arising from this report.

Land

Not applicable

Personnel

Not Applicable

Appendices:

Appendix 1: Draft Statement of Accounts 2021/22

LOCAL GOVERNMENT (ACCESS TO INFORMATION) ACT 1985

Background Papers:

None