
2019/20 STATEMENT OF ACCOUNTS

Committee: Finance and Assets Committee

Date: 26th November 2020

Author: Finance Manager

[V]

1.0 **ISSUE**

1.1 To approve the 2019/20 Statement of Accounts.

2.0 **RECOMMENDATION**

2.1 That the 2019/20 Statement of Accounts as set out in Appendix 1 be approved subject to the Section 151 Officer, in conjunction with Ernst & Young (EY) and Chairman of Committee, being authorised to make any final changes, as required, this prior to final sign-off by EY on or around the 30th November 2020.

3.0 **BACKGROUND/OPTIONS**

3.1 The Audit and Accounts Regulations 2015 (as amended) which apply to the preparation, approval and audit of the Statement of Accounts for the year ending 31st March 2020 require the following process to be followed. Deadlines were extended this year, as a consequence of the coronavirus to allow both authorities and their auditor additional time to complete the necessary work:

- The draft Accounts must be certified by the Council's Responsible Financial Officer (Section 151 Officer) by 31st July following the end of the financial year. It is confirmed that the accounts were signed off by this statutory deadline, being signed and loaded onto the Council's website on the 17th July 2020.
- The draft accounts and any associated financial documentation are made available for public inspection for a period of 30 working days. The accounts were available for public inspection from the 20th July to the 30th August 2020, but during this period neither the Council nor EY received any communications from the public.
- By the 30th November:
 - The Accounts must be re-certified by the Responsible Financial Officer before Member approval is given
 - The Accounts must be approved by Members
 - The Accounts must be published together with any certificate, opinion or report issued by the appointed auditor.

3.2 Under the Council's Constitution, it is the Finance and Assets Committee's function to approve the Statement of Accounts 2019/20.

4.0 FORMAT OF THE ANNUAL FINANCIAL REPORT 2019/20

4.1 The format of the Statement of Accounts is prescribed by a range of regulations and reporting requirements together with a code of practice issued by the Chartered Institute of Public Finance and Accountancy (CIPFA).

4.2 Since 2010/11, as part of the wider public sector move towards international accounting standards, all local authorities in the UK are required to produce their annual financial statements using International Financial Reporting Standards (IFRS).

5.0 CHANGES SINCE THE DRAFT ACCOUNTS

5.1 Members will note that Ernst & Young, our appointed auditors, identified a small number of issues during the course of their audit. These are detailed in the Audit Differences section of their Audit Results Report, as discussed previously on the agenda.

5.2 The version attached as appendix 1 to this report includes all the necessary adjustments as identified in the Audit Results Report.

5.3 However, as Members would have also noted from the Audit Results Report, EY had not finished their review of the Statement at the point of drafting both their and this report, appendix 1 does therefore remain subject to further Audit review and so there remains the possibility that further minor changes will be needed. As detailed in the recommendation, these will be discussed by EY, the Finance Manager and Chair of Committee and only brought back for further discussion if felt material.

6.0 FINANCIAL IMPLICATIONS / EQUALITY IMPACT ASSESSMENT

6.1 This report presents details of the Council's financial position for the year ended 31st March 2020 in the prescribed format.

6.2 Equality Impact Assessment (INRA) not required.

6.3 Carbon Impact Assessment (CIA) not required.

7.0 APPENDICES

7.1 Appendix 1 – Statement of Accounts 2019/20 (printed separately)

<u>Background Documents</u>	<u>Location</u>	<u>Contact Officer</u>
The Code of Practice on Local Authority Accounting in the United Kingdom 2019/20 (The Code).	Room 104 The Grange Ely	Ian Smith Finance Manager and Section 151 Officer Telephone: (01353) 616470 E-mail: ian.smith@eastcambs.gov.uk
The Prudential Code for Capital Finance in Local Authorities published by CIPFA		
Final Accounts working papers.		