

<b>Subject:</b>	<b>STATEMENT OF ACCOUNTS 2019/20</b>
<b>Meeting and Date:</b>	<b>Governance 1<sup>st</sup> December 2022</b>
<b>Report of:</b>	<b>Mike Davis, Strategic Director (Finance and Housing)</b>
<b>Portfolio Holder:</b>	<b>Councillor Chris Vinson, Portfolio Holder for Finance, Governance, Digital &amp; Climate</b>
<b>Purpose of the report:</b>	To present the final audited Statement of Accounts for 2019/20 to Governance Committee.
<b>Recommendations:</b>	<p>That the audited Statement of Accounts for 2019/20 (appendix 1) be approved and signed by the Chairman of the committee.</p> <p>That the committee notes the letter of representation (appendix 2) be to be signed by the Strategic Director (Finance &amp; Housing).</p>

## 1. Summary

- 1.1 Production of the Statement of Accounts is a statutory requirement for all local authorities. The first draft of the Statement of Accounts was presented to Governance Committee in July 2021, subject to the completion of the external audit process. This report presents the committee with the final, audited version of the Statement of Accounts, incorporating the technical accounting changes identified during the audit process.
- 1.2 No material changes have been identified through the audit process and there is no impact on the Outturn Position previously presented to committee. A small number of adjustments and disclosure amendments have been made to the draft Statement of Accounts and these are detailed in the Grant Thornton Audit Findings Report included on the committee's agenda.

## 2. Background

- 1.3 Under the Council's constitutional arrangements, the Governance Committee is charged with the responsibility for approving the Statement of Accounts by 31st July in accordance with regulations. The impact of the Covid 19 pandemic resulted in delays in the Statement of Accounts production process. Additional to this, the pandemic has created delays for the Council's external auditor, Grant Thornton, with audit timescales across the country.
- 1.4 Additionally, a national issue affecting all local governments audits relating to the valuation of infrastructure assets (mostly coastal defences for this council) was identified and created additional delays. A statutory override is anticipated to be implemented by CIPFA shortly and in the interim the auditor is satisfied there is not a significant risk of material misstatement in the 2019/20 accounts.

## 3. Appendices

- Appendix 1 – Statement of Accounts 2019/20
- Appendix 2 - Letter of Representation

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