

Report to	Governance and Audit Committee
Date of meeting	20 th September 2023
Lead Member / Officer	Gwyneth Ellis, Lead Member for Finance, Performance and Strategic Assets
Report author	Steve Gadd, Head of Finance and Audit
Title	Update on Draft Statement of Accounts 2022/23

1. What is the report about?

To provide an update on the progress of the draft Statement of Accounts 2022/23 and the process underpinning it.

2. What is the reason for making this report?

The Corporate Governance Committee has delegated responsibility to approve the audited accounts. Audit Wales have previously explained to the committee about their two tiered approach to Local Authority audits for 22/23. This means that audit work will commence in November and it is the hope that the audited accounts will be presented in March 2023. Presenting the draft accounts gives an early indication of the council's financial position and can highlight any issues in the accounts or the process prior to the accounts being audited.

3. What are the Recommendations?

3.1 To note the position as presented in the draft accounts (see Appendix 1).

4. Report details

4.1 The council has a statutory duty to produce a statement of accounts that complies with approved accounting standards. The audited accounts have to be formally approved

by elected members on behalf of the council. This role has been delegated to the Governance and Audit Committee. The draft accounts have now been finalised and were signed by the Head of Finance on the 6th September (27th June last year). The draft accounts have been made available for audit as required and will be open to public inspection between 25th September and the 20th October.

As noted in Section 2 the timetable for the start and completion of the audit of the accounts will again be delayed. It is hoped this work will start in November and be completed so that the Final Accounts can be presented to the March committee meeting. However, it has to be recognised that depending on any issues raised, this deadline may be missed.

5. What will it cost and how will it affect other services?

There are no additional cost implications as a result of this report.

6. What are the main conclusions of the Well-being Impact Assessment?

It is the professional judgement of the Section 151 Officer that a Well-being Impact Assessment is not required for this report.

7. What consultations have been carried out with Scrutiny and others?

The council's procedures and processes underpinning the production of the accounts are regularly reviewed by the Audit Wales. Professional opinions are drawn from numerous other disciplines beyond finance, such as legal, property valuation, HR and pensions.

8. Chief Finance Officer Statement

The Statement of Accounts is a key element of the council's governance framework. It is important that elected members are assured that the accounts have been produced in compliance with the relevant standards and that the process underpinning the production of the accounts is robust.

9. What risks are there and is there anything we can do to reduce them?

As noted above due to the delay to the start of the audit work the target date of March for completion of this work should be recognised as a risk. However we will work closely with AW during the audit to try and ensure that the draft is achieved.

11. Power to make the decision

Local authorities are required under Section 151 of the Local Government Act 1972 to make arrangements for the proper administration of their financial affairs. The Appointed Auditor is required by the Public Audit (Wales) Act 2004 to examine and certify the accounts of the council and must be satisfied that the accounts have been completed in compliance with the Accounts and Audit (Wales) Regulations 2018.