



DECISION ITEM

REPORT OF	MEETING	DATE	ITEM NO
CHIEF FINANCIAL OFFICER	AUDIT AND STANDARDS COMMITTEE	26 NOVEMBER 2020	6
ANNUAL STATEMENT OF ACCOUNTS 2019/20			

PUBLIC ITEM

This item is for consideration in the public part of the meeting.

SUMMARY

1. The Section 151 Officer is responsible for the preparation of the Authority's Statement of Accounts which, in terms of the CIPFA (Chartered Institute of Public Finance & Accountancy) / LASAAC (Local Authority (Scotland) Accounts Advisory Committee) Code of Practice on Local Authority Accounting in United Kingdom (the Code), is required to present a true and fair view of the financial position of the Authority at the accounting date and its income and expenditure for the year ended 31 March 2020.
2. The statutory Annual Accounts and supporting financial statements are prepared in accordance with applicable laws and regulations and in line with the Chartered Institute of Public Finance & Accountancy (CIPFA) Code of Practice on Local Authority Accounting in the United Kingdom 2019/20 (The Code).
3. The Audit and Standards Committee has the authority to approve the Council's after-audit Annual Statement of Accounts and is recommended to do so.

RECOMMENDATION

The Audit and Standards Committee is recommended to approve the Statement of Accounts for 2019/20.

SUMMARY OF PREVIOUS DECISIONS

There are no previous decisions relating to the Statement of Accounts for 2019/20.

CORPORATE PRIORITIES

Economy – To create a vibrant and healthy economy	✓
Environment – To deliver services customers expect	✓
Efficiency – By spending money in the most efficient way	✓
Tourism – To create a great place to live and visit	✓

REPORT

1. The Accounts and Audit Regulations 2015 (as amended by The Accounts and Audit (Coronavirus)(Amendment) Regulations 2020) require the Council's responsible financial officer (Section 151 Officer) prepare and to certify that the Statement of Accounts 'present a true and fair view of the financial position of the authority', for 2019/20 by 31st August 2020. The Council is then formally required to approve and publish the Statement of Accounts, in respect of 2019/20 by no later than 30th November. For 2019/20 the publication date has been amended from the previous deadline of 31st July due to the additional workload that Councils have experienced due to the Covid-19 measures, including the processing of grants to local businesses under the government funded Small Business and Retail Hospitality and Leisure Grant Support schemes.
2. The Council has delegated to the Audit and Standards Committee the function of reviewing and approving the Annual Statement of Accounts.
3. The Council prepares its statutory Annual Accounts and supporting financial statements in accordance with applicable laws and regulations and in line with the Chartered Institute of Public Finance & Accountancy (CIPFA) Code of Practice on Local Authority Accounting in the United Kingdom 2019/20 ('The Code').
4. The Council's external auditors (Deloitte LLP) audit the draft accounts prepared by the Council and give an opinion on them. Deloitte base their opinion on the Annual Accounts as to whether they "present a true and fair view of the financial position" of the Council in accordance with the requirements set out above.
5. For the 2019/20 the Code introduced a number of accounting changes, however these have had minimal impact on the preparation of the Accounts.
6. Once the Audit Opinion has been given and the accounts have been approved, they must be signed and dated by the Member presiding the meeting (the Chair or Vice-Chair) at which approval is given and re-certified by the Section 151 Officer. The Statement of Accounts can then be published as a public document.

EXTERNAL AUDIT

7. One of the duties of External Audit is to examine the form and regularity of the accounts, the main purpose being to ensure they are not materially mis-stated.
8. If the Auditors identify any material changes to the Accounts, these will be reported to Members in their independent audit findings report.

CONCLUSION

9. The production and external audit of the Statement of Accounts for 2019/20 has been achieved in line with the statutory requirements, as amended.

IMPLICATIONS	
Finance	The financial implications are contained within the body of this report.
Legal	The Council (delegated to Audit and Standards Committee) is required to approve the Statement of Accounts for 2019/20 by 30 th November 2020 in line with the Accounts and Audit Regulations 2015 (as amended).

Community Safety	None arising from this report
Human Rights and Equalities	None arising from this report
Sustainability and Environmental Impact	None arising from this report
Health & Safety and Risk Management	None arising from this report

LEAD AUTHOR	CONTACT DETAILS	DATE
Paul O'Donoghue Chief Financial Officer	01253 658566	November 2020

BACKGROUND PAPERS		
Name of document	Date	Where available for inspection
None		

Attached documents

Appendix 1 – Annual Statement of Accounts 2019/20