

Audit Committee

Wednesday, 28 July 2021

Present: K Robinson (Chair)
M Wilkinson
Councillors Mrs L Arkley OBE, D Cox, J Mole, J O'Shea
and J Stirling.

AC/10/21 Apologies for Absence

Apologies for absence were submitted on behalf of Councillors G Bell and L Bell.

AC/11/21 Declarations of Interest and Dispensations

There were no declarations of interest or dispensations reported.

AC/12/21 Minutes

Resolved that the minutes of the meeting of the Committee held on 26 May 2021 be confirmed as a correct record and signed by the Chair.

AC/13/21 Draft Annual Statement of Accounts 2020.21

Consideration was given to a report which provided an update on the closure of the 2020/21 accounts.

It was explained that the Ministry of Housing, Communities and Local Government had put in place revised regulations which had moved the publication date for the Authority's audited accounts from 31 July 2021 to 30 September 2021. The revised regulations provided local authorities with additional flexibility in relation to the public inspection period. Previously the documents had to be available for public inspection in the first 10 working days in June and the new regulations required the Authority to commence its public inspection period on or before the first working day of August 2021. It was explained that the public inspection period for 2021 for this Authority was 5 July to 13 August. A draft set of accounts was required to be published by no later than 31 July 2021 and the Committee was advised that a draft set of the accounts had been published on the Authority's website on the 5 July 2021.

It was also explained that the Authority's External Auditors had commenced its audit of the 2020/21 accounts on the 5 July and it was anticipated that a signed off set of accounts would be published by the end of September 2021.

An unaudited draft copy of the Annual Financial Report 2020/21 was presented for members information and an overview of the contents of the report was given. It was explained that the statement of accounts provided an overview of the authority's finances for

2020/21 and that the year had been unprecedented with the effects of the Covid-19 pandemic being felt by every household, business, school and other organisations in the Borough.

Reference was made to the Authority's reserves and an explanation provided on the various categories of reserves including committed reserves and those which were usable.

An update was provided on the pension fund and it was noted that the figures shown in the accounts was based on independent actuarial valuations. It was explained that the valuations were reviewed every three years.

It was explained that the Authority was in a good financial position and that written information would be provided to members on how the draft accounts compared with the budget that had been set for the year.

Resolved that (1) the publication of the draft set of accounts in advance of 31 July 2021 be noted; and
(2) the commencement of the external audit on 5 July 2021 be noted

AC/14/21 Exclusion Resolution

Resolved that under Section 100A (4) of the Local Government Act 1972 (as amended) and having applied a public interest test as defined in Part 2 of Schedule 12A of the Act, the press and public be excluded from the meeting for the following item of business on the grounds that it involves the likely disclosure of exempt information as defined in Paragraph 3 of Part 1 of Schedule 12A to the Act.

AC/15/21 Corporate Risk Management Summary Report

Consideration was given to a report which outlined the corporate risks that had been identified for monitoring and management by the Council's Senior Leadership Team, as of 7 April 2021 and reported to Cabinet on 24 May 2021. The report provided detailed information on each of the corporate risks including the cause of the risk, the consequences if the risk were to materialise, the existing and new controls in place to address the risks and an assessment of their likelihood and potential impact. Reference was also made to the possible inclusion of the financial cost of each of the risks in future reports.

Resolved that the report be noted.