

North Tyneside Council Report to Audit Committee Date: 22 September 2021

ITEM
2020/21 Annual Financial Report

Report from: Finance

Responsible Officer: Janice Gillespie, Director of Resources **Tel: 643 5701**

Wards affected: All

PART 1

1.1 Executive summary:

- 1.1.1 The purpose of this report is to seek the Audit Committees approval of the 2020/21 Audited Annual Financial Report in accordance with Section 9 (2) of the Accounts and Audit Regulations 2015.
- 1.1.2 This report and supporting appendices present the Audit Results Report which details the outcome of the external audit of the Authority's 2020/21 Financial Statements by Ernst and Young. A holding report is issued at this stage to allow the final details of the audit to be finalised.

1.2 Recommendation(s):

The Audit Committee is recommended to:

- (a) approve the Audit Results Report, submitted by the Authority's external auditors Ernst and Young, and agree the Letter of Management Representation; and,
- (b) approve the 2020/21 Audited Annual Financial Report.

1.3 Forward plan:

- 1.3.1 This report is contained in the forward plan of the Audit Committee.

1.4 Council plan, policy framework:

- 1.4.1 The Annual Statement of Accounts covers all the service responsibilities as identified within the Council Plan.

1.5 Information

1.5.1 Background

The Ministry of Housing, Communities and Local Government (MHCLG) has put in place revised regulations that came into force on 31 March 2021. The Accounts and Audit (Amendment) regulations 2021 extend the statutory audit deadlines for 2020/21 and 2021/22 for all local authorities.

1.5.2 The publication date for audited accounts has moved from 31 July to 30 September 2021 for all local authority bodies.

1.5.3 This represents a substantial change to the regulations as before the audited set of accounts was required to be approved and subsequently published by no later than 31 July 2021.

1.5.4 The audit is still in the final stages of completion and so it has not been possible to finalise this report in line with publication deadlines. The External Auditor has indicated that the Audit Completion Report and 2020/21 Audited Annual Financial Report will be available for the meeting.