

NORTH NORTHAMPTONSHIRE COUNCIL

AUDIT AND GOVERNANCE COMMITTEE

1st August 2022

Report Title	Statement of Accounts 2019/20 Corby Borough Council	
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List of Appendices

Appendix A – Corby Borough Council 2019/20

1. Purpose of Report

- 1.1. The Council's governance arrangements require the Audit and Governance Committee to receive and approve the Statement of Accounts for the former District and Borough Councils in North Northamptonshire.

2. Executive Summary

- 2.1. This report requires the Committee to approve the Statement of Accounts in relation to the Corby Borough Council for 2019/20.

3. Recommendations

- 3.1. It is recommended that the Committee.

- a) Approve the Statement of Accounts for the financial year 2019/20 for the Corby Borough Council, including material adjustments to the accounts outlined in section 5.

- 3.2. Reason for Recommendations –

- It is a statutory requirement for the Council to approve the annual Statement of Accounts and to consider the External Auditors report. In accordance with

the Council's constitution the Audit & Governance Committee are required to undertake this function.

4. Report Background

- 4.1. The accounts for the Corby Borough Council for 2019/20 as shown in Appendix A, now include adjustments relating to items outstanding that were reported to this committee on 5th May 2022.
- 4.2. Local Government accounts for 2019/20 are required to be prepared in accordance with the Code of Practice on Local Authority Accounting in the United Kingdom 2020/21 (the Code). The Statement of Accounts for 2019/20 for Corby Borough Council are detailed at **Appendix A**.

5. Issues and Choices

- 5.1. The adjustments that have been included in the accounts from the draft accounts relating to the conclusion of the asset valuations, are as follows:

Property/Asset	Current Value	Proposed Value	Proposed Amendment
Unit B, Baird Road	2,586,300	2,586,300	0
Cockerell Road	2,706,200	3,337,600	631,400
Bangrave Road (Innovation Centre)	4,339,900	4,339,900	0
Matalan, Curver Way	29,980,000	24,615,400	5,364,600
Staples (50%)	23,904,000	18,969,000	4,935,000
Total Adjustments			10,931,000

- 5.2. The valuation assumptions have been adjusted to reflect more accurate rental income and correct floor areas. None of the revised valuations are below the original purchase price. The material adjustment of £10.9m is against properties investment properties which are held for rental purposes.

6. Implications (including financial implications)

6.1. Resources and Financial

- 6.1.1. The financial implications are set out within the Statement of Accounts.

6.2. Legal

- 6.2.1. The approval of the accounts is required for the Council to meet its legal responsibilities under the Accounts and Audit Regulations 2015.

6.3. Risk

6.3.1. The Council's External Auditors have outlined the risks in their Audit Results Report as reported to this committee on 31st January 2022, as shown below in section 7.

6.4. Consultation

6.4.1. None specific to this report.

6.5. Consideration by Scrutiny

6.5.1. Not specific to this report.

6.6. Climate Impact

6.6.1. None specific to this report.

6.7. Community Impact

6.7.1. None specific to this report.

7. Background Papers

7.1. Council Constitution.

7.2. Update on outstanding audit issues – Corby Borough Council

[Item 6 - Audit Governance Update CBC.pdf \(moderngov.co.uk\)](#)

7.3. External Auditors Audit Results Report

[Item 4 - Appendix A - 20 CBC - Audit Results Report.pdf \(moderngov.co.uk\)](#)