

Audit and Governance Committee 12th June 2023

Report Title	Statement of Accounts 2020/21 Corby Borough Council
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List of Appendices

Appendix A – Corby Borough Council 2020/21

Appendix B – Schedule of amendment to draft accounts.

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 2020/21.

3. Recommendations

- 3.1. It is recommended that the Committee.

- a) Approve the draft Statement of Accounts for the financial year 2020/21 for the Corby Borough Council subject to the conclusion of the audit and that there are no material adjustments that impact on the Council's usable reserves.
- b) Adjustments required to the draft Statement of Accounts in relation to Corby Borough Council is delegated to the Chair of Audit & Governance, in consultation with the Councils Executive Director of Finance & Performance.

- 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 2020/21 as shown in Appendix A, now include adjustments relating to items reported to this committee on 12th June 2023 within the audit results update report.
- 4.2. The completion of these accounts has been significantly impacted by the various delays in previous years audits, together with a combination of the impact of Covid and the transfer of Corby Borough Council into the new unitary. Therefore, the period under review as part of the audit spans over 2 years and has included activity on debtors and creditors, reviewed in 2022/23 to be included as an adjustment to the financial accounts for 2020/21.
- 4.3. Local Government accounts for 2020/21 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 2020/21 for Corby Borough Council are detailed at **Appendix A**.

5. Issues and Choices

- 5.1. Adjustments that have been included in the accounts from the draft accounts are shown in Appendix B to this report.
- 5.2. This covers the main amendments to the primary statements and the impact that this has had on the Councils usable reserves. Whilst there have been material movements within the statements for presentational/casting/errors and disclosure requirements, this highlights that these have not had any significant impact on the Council's usable reserves.
- 5.3. Conclusion of the audit is still outstanding, based on the audit work so far, the impact to the Council's Usable reserves has been an improvement of £149k and are still subject to audit approval.
- 5.4. The remainder of the audit work is focusing on finalised sample testing and further work around valuations on Investment properties and Property Plant and Equipment with EY's Estates team.

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 which is also on the agenda.

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 (See agenda item x)