

AUDIT AND RESOURCES COMMITTEE

Tuesday, 24 November 2020

ANNUAL STATEMENT OF ACCOUNTS 2019/20

Report of the Chief Financial Officer

Recommendation

It is recommended that the Annual Statement of Accounts for 2019/20 be approved.

Summary

The Council is required to produce an Annual Statement of Accounts. This document has been reviewed and updated and now requires approval by the Audit and Resources Committee.

Statutory Powers

S.151 Local Government Act 1972

Accounts & Audit Regulations

Strategic Implications

1. There are no direct strategic implications of this report or the Statement of Accounts. However, the ongoing financial position needs to link closely to the strategic aims of the Council to ensure that future funds are allocated to enable the most efficient and effective delivery of services and corporate objectives.

Introduction

2. The Council is required to prepare an Annual Statement of Accounts in accordance with the CIPFA Code of Practice for Local Authority Accounting. The code is based on approved accounting standards issued by the International Accounting Standards Board and interpretations of the International Financial Reporting Interpretations Committee, except where these are inconsistent with specific statutory requirements.
3. As part of the preparation of the accounts the Deputy Chief Financial Officer reviews all accounting policies. Councillors and Management Team review and approve any amendments to ensure they reflect the Council's policies;

there were no amendments required for the financial year 2019/20. The Annual Financial Statements can be found at Appendix 1.

4. The Annual Statement of Accounts presents the closing position for the financial year 2019/20 only. It is particularly important in the current climate to note the ongoing financial position as regularly reported to Cabinet.

Financial Implications

5. There are no direct financial implications of producing the Annual Statement of Accounts.

Risk Assessment

6. The preparation of the accounts is completed in accordance with the CIPFA code of practice and reviewed by Ernst & Young (EY) to ensure that standards are adequately met.

Climate Change and Environmental Impact

7. There are no climate change or environmental impacts arising from this report.

Equality and Diversity Implications

8. The Equality Act is not relevant to the decision in this report because It is a report dealing with statutory procedural matters only.

Conclusion

9. The Statement of Accounts have been completed in line with Council accounting policies and the CIPFA Code of Practice. The full statements have been reviewed by EY with the report on their findings elsewhere on the agenda.

ANDY SMITH
DEPUTY CHIEF FINANCIAL OFFICER

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Appendices Attached: 1

LOCAL GOVERNMENT ACT 1972 - SECTION 100D

The following is a list of documents which disclose facts or matters on which this report or an important part of it is based and have been relied upon to a material extent in the preparation of this report. This list does not include any published works or documents which would disclose exempt or confidential information.

* List Background Papers or state None.