

AUDIT AND RESOURCES COMMITTEE

Tuesday, 11 January 2022

ANNUAL STATEMENT OF ACCOUNTS 2020/21

Report of the Chief Financial Officer

Recommendation

It is recommended that the Annual Statement of Accounts for 2020/21 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 & Resources Committee.

Focus for Scrutiny

The material accuracy and completeness of the Statements combined with the context of the Auditor Report.

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 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, the Deputy Chief Financial Officer and Chief Accountant review all accounting policies. Councillors and Corporate Leadership Board review and approve any amendments to ensure they reflect the Council's policies; there were no amendments required for the financial year 2020/21. The Annual Financial Statements can be found at Appendix 1.
4. The Annual Statement of Accounts presents the closing position for the financial year 2020/21 only. It is particularly important in the current climate to note the ongoing financial position, as regularly reported to Cabinet. It is worth noting the Going Concern Statement in the Ernst & Young report which details the Council finances are in a stable position.

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 to ensure that standards are adequately met.

Equality and Diversity Implications

7. The Equality Act is not relevant to the decision in this report because it is a report dealing with internal or procedural matters only.

Climate Change and Environmental Implications

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

Conclusion

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

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EXECUTIVE HEAD OF FINANCE AND HOUSING PROGRAMME (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.