



Audit Committee	Wednesday, 25 January 2023	Matter for Information and Decision
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Report Title: **Audit Findings Report (2021/22)**

Report Author(s): **Bev Bull (Head of Finance / Deputy Section 151 Officer)**

Purpose of Report:	To update Members on the progress of the external audit of the Statement of Accounts 2021/22.
Report Summary:	The Council's draft Statement of Accounts 2021/22 were approved by the Section 151 Officer in August 2022 and have been subject to a detailed audit by our external auditors, Grant Thornton. This report is to update on the outcome of the audit of the Statement of Accounts 2021/22. Grant Thornton Audit Findings report also includes recommendations for the Council to implement.
Recommendation(s):	That the Committee: A. Review and approve the Statement of Accounts and Annual Governance Statement for the year ended 31 March 2022 (Appendix 1) subject to the outstanding items identified in the External Auditors Audit Findings Report 2021/22 B. Confirm, in order to comply with the Council's statutory obligations, that the Statement of Accounts and Annual Governance Statement for the year ended 31 March 2022 can be published and the Section 151 Officer be authorised, following consultation with the Chair of the Audit Committee, to make any required final changes to the accounts that may be agreed with Grant Thornton LLP, the Council's External Auditors; C. Note the Audit Findings report 2021/22 issued by the External Auditors and approve any recommendations outlined (Appendix 2 – To follow)
Senior Leadership, Head of Service, Manager, Officer and Other Contact(s):	Tracy Bingham (Strategic Director / Section 151 Officer) (0116) 257 2690 tracy.bingham@oadby-wigston.gov.uk Bev Bull (Head of Finance / Deputy Section 151 Officer) (0116) 257 2649 bev.bull@oadby-wigston.gov.uk Rashpal Sohal (Finance Manager) (0116) 257 2705 rashpal.sohal@oadby-wigston.gov.uk
Corporate Objectives:	Providing Excellent Services (CO3)
Vision and Values:	"A Stronger Borough Together" (Vision)

	Accountability (V1)
Report Implications:-	
Legal:	There are no implications arising from this report.
Financial:	There are no implications arising from this report.
Corporate Risk Management:	Decreasing Financial Resources / Increasing Financial Pressures (CR1) Reputation Damage (CR4) Regulatory Governance (CR6)
Equalities and Equalities Assessment (EA):	There are no implications arising from this report. EA not applicable
Human Rights:	There are no implications arising from this report.
Health and Safety:	There are no implications arising from this report.
Statutory Officers' Comments:-	
Head of Paid Service:	The report is satisfactory.
Chief Finance Officer:	The report is satisfactory.
Monitoring Officer:	The report is satisfactory.
Consultees:	None.
Background Papers:	None.
Appendices:	<ol style="list-style-type: none"> 1. Statement of Accounts 2021/22 (including Governance Statement 2021/22) 2. Audit Findings Report 2021/22 – To Follow

1. Introduction and Background

- 1.1 The publication of the Statement of Accounts is governed by the requirements of the Accounts and Audit (England) Regulations 2015. These require the Statement of Accounts to be certified by the Council's Section 151 Officer as presenting a true and fair view of the financial position of the Council by 31 May each year. The accounts must then be submitted for external audit to publish audited accounts by no later than 31 July each year.
- 1.2 However, due to the Covid 19 pandemic the deadlines have been altered by the Accounts and Audit (Amendment) Regulations 2021 and 2022. The deadlines for the publication of the draft accounts were extended to the 31 July and the deadline for the publication of final audited accounts was extended to 30 November for the financial year beginning 2021. Delay in publication is allowed for by Regulation.
- 1.3 The 2021/22 unaudited accounts shown at Appendix 1, certified by the Section 151 Officer, were published on the Council's website on 9 August 2022.

1.4 The Audit Findings report is being finalised at the time of writing this report, but the expectation is the auditors will issue an unqualified opinion.

2. Approval of the Statement of Accounts and Governance Statement 2021/22

2.1 Members are asked to approve the Statement of Accounts and the Annual Governance Statement 2021/22 included at Appendix 1.

2.2 The audit had resulted in some adjustments being required to be made to the accounts, identified in Audit Findings report. A reformatted Statement of Accounts 2021/22 will be submitted to Grant Thornton along with an updated Governance Statement 2021/22, once all the work has been finalised. The Auditors work on the accounts is substantially complete, the outstanding matters are detailed in the Audit Findings report, the Committee is recommended to delegate responsibility for finalising the accounts to the Section 151 Officer in liaison with the Committee Chair.

3. Audit Findings Report

3.1 At the time of writing this report, the Audit Findings report for year ended 31 March 2022 is not available. This report in the form of Appendix 2 will be issued as soon as it is received and will be presented at this meeting by Grant Thornton. This report outlines the key findings and other matters arising from the statutory audit of OWBC and the preparation of the Council's financial statements for the year ended 31 March 2022 for those charged with governance.

3.2 Grant Thornton will take committee member through several items relating to the audit in more detail. This would include a summary of the key head headlines, audit approach, significant audit risks, significant findings, audit adjustments and any other relevant matters. Audit action plan recommendations would also be included.