



<b>Audit Committee</b>	<b>Wednesday, 22 June 2022</b>	<b>Matter for Information and Decision</b>
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**Report Title:** **Informing the Audit Risk Assessment (2020/21)**

**Report Author(s):** **Comie Campbell (Head of Finance / Deputy Section 151 Officer)**

<b>Purpose of Report:</b>	To update Members on the progress of the external audit of the 2020/21 Statement of Accounts made up to 31 March 2021.
<b>Report Summary:</b>	The Council's draft statement of accounts are required to be audited each year by set dates. This includes reviewing information from management and communicating with those charged with governance. This report outlines the Audit Risk Assessment document which is part of that process.
<b>Recommendation(s):</b>	<b>That the Committee: Reviews, notes and approves the 2020/21 Informing the Audit Risk Assessment document for the year ended 31 March 2021.</b>
<b>Senior Leadership, Head of Service, Manager, Officer and Other Contact(s):</b>	Tracy Bingham (Strategic Director/Section 151 Officer) (0116) 257 2690 <a href="mailto:Tracy.Bingham@oadby-wigston.gov.uk">Tracy.Bingham@oadby-wigston.gov.uk</a>  Comie Campbell (Head of Finance/Deputy Section 151 Officer) (0116) 257 2713 <a href="mailto:Comie.Campbell@oadby-wigston.gov.uk">Comie.Campbell@oadby-wigston.gov.uk</a>
<b>Corporate Objectives:</b>	Providing Excellent Services (CO3)
<b>Vision and Values:</b>	"A Stronger Borough Together" (Vision) Accountability (V1)
<b>Report Implications:-</b>	
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.
<b>Statutory Officers' Comments:-</b>	
Head of Paid Service:	The report is satisfactory.

Chief Finance Officer:	As the author, the report is satisfactory.
Monitoring Officer:	The report is satisfactory.
<b>Consultees:</b>	None.
<b>Background Papers:</b>	<ul style="list-style-type: none"> <li>• The Accounts and Audit (England) Regulations 2015</li> <li>• Delivering Good Governance in Local Government: Framework</li> </ul>
<b>Appendices:</b>	<b>1.</b> Informing the Audit Risk Assessment 2020/2021

## **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 the 31st August each year.
- 1.2 However, due to the Covid 19 pandemic the deadlines have been altered, with the 2020/21 accounts being presented by 31 July 2021, with the audited accounts to be published by 1 August 2021. The 2020/21 unaudited accounts were certified by the Section 151 Officer, were published on the Council's website on 26 August 2021.
- 1.3 Following certification by the Section 151 Officer in August 2021, the accounts have been subject to detailed and rigorous review by the Council's external auditors, Grant Thornton. The audit report is being finalised at the time of writing this report, but we expect the auditors are planning to issue an unqualified opinion.
- 1.4 The 2020/21 Informing the Audit Risk Assessment document for year ended March 2021 will be presented at this meeting by Grant Thornton. The Audit Committee are recommended to review this document.

## **2. Informing the Audit Risk Assessment 2020/21**

- 2.1 This document contributes to the communication between the external auditors Grant Thornton and those charged with governance the audit committee. The document helps the auditors understand the management processes and how the Council deals with a range of areas relating to the production of the 2020/21 OWBC Statement of Accounts.
- 2.2 There are five main areas where responses were provided. These are General Enquires of Management, Fraud, Laws and Regulations, Related Parties and Accounting Estimates. Grant Thornton will discuss these areas with the Audit Committee.