



Report Reference Number: A/20/14

To: Audit and Governance Committee
Date: 21 October 2020
Author: Michelle Oates, Senior Accountant
Lead Officer: Karen Iveson, Chief Finance Officer
Executive Member: Councillor Cliff Lunn, Executive Lead Member for Finance and Resources

Title: Statement of Accounts 2019/20

Summary:

The purpose of this report is to enable Councillors to undertake an examination of the Council's financial accounts for the financial year 2019/20 and seek approval of them.

Recommendations:

Councillors approve the 2019/20 Statement of Accounts

1. Introduction and background

- 1.1 The Accounts and Audit Regulations 2015 require members to approve the Council's audited statutory accounts by 31 July 2019 following the financial year-end. However, due to the Covid-19 pandemic, this deadline was extended until 30th November 2020 for the 2019/20 Accounts.
- 1.2 The accounts have been produced under the requirements of International Financial Reporting Standards (IFRS).

2. The Report

- 2.1 The Statement of Accounts represents the culmination of the formal financial reporting obligations placed upon the Council and the content of the Accounts presented is largely prescribed by the statutory and professional guidance.
- 2.2 The audited Council's Statement of Accounts for 2019/20 is attached for approval at Appendix A. The Accounts have been prepared in accordance with the code of Practice on Local Authority Accounting in the United Kingdom 2019/20 (the code) published by the Chartered Institute of Public Finance and Accountancy (CIPFA).

- 2.3 It is important that the Council has sound financial, governance and resource management arrangements in place to ensure that the resources are available and used to support the Council's priorities, improve services and secure value for money for our citizens.
- 2.4 Specifically in respect of financial statements members are expected to "exercise collective responsibility for, and prioritise, financial reporting and demonstrate robust challenge and scrutiny."
- 2.5 To assist Councillors in this regard, an explanatory paper is attached at Appendix B.
- 2.6 The Statement of Accounts also contains a Narrative Statement which highlights the key financial issues during 2019/20 and considers these in the context of the Council's future financial challenges and objectives.
- 2.7 Councillors are asked to consider the Statement of Accounts in detail along with the supporting notes, and either raise issues with the Chief Finance Officer prior to the meeting so that a response can be prepared, or discuss any such matters as necessary and appropriate at the meeting of the committee.
- 2.8 The accounts were made available for public inspection from 21 July 2020 to 31 August 2020, this is a departure from normal practice in which the unaudited accounts are published on 31 May each year. The Ministry of Housing, Communities and Local Government (MHCLG), in light of the Covid – 19 pandemic, changed the reporting dates from 31 May 2020 to 31 August 2020. However, Selby District Council elected to publish the unaudited accounts on 20 July 2020. The auditor was available to answer queries regarding the accounts during this period. No queries were received.

3. Legal/Financial Controls and other Policy matters

3.1 Legal Issues

None as a consequence of this report.

3.2 Financial Issues

None as a consequence of this the report.

4. Conclusion

- 4.1 Production of the Annual Statement of Accounts is a statutory requirement. The Statement of Accounts is the financial expression of the Council's overall worth and financial standing.

5. Background Documents

- 5.1 2019/20 closedown working papers.

Contact Officer:

Michelle Oates – Senior Accountant
moates@selby.gov.uk

Appendices:

Appendix A: 2019/20 Statement of Accounts **(to follow)**
Appendix B: Explanatory paper to the Accounts **(to follow)**