



**Audit & Standards Advisory  
Committee**

1 August 2022

**Report from the Director of Finance**

**Draft Statement of Accounts 2021/22**

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| <b>Wards Affected:</b>  | ALL  |
| <b>Key or Non-Key Decision:</b>   | N/A  |
| <b>Open or Part/Fully Exempt:</b><br><small>(If exempt, please highlight relevant paragraph of Part 1, Schedule 12A of 1972 Local Government Act)</small> | OPEN   |
| <b>No. of Appendices:</b>   | None   |
| <b>Background Papers:</b>   | None   |
| <b>Contact Officer(s):</b><br><small>(Name, Title, Contact Details)</small>   | <p>Minesh Patel<br/>           Director of Finance<br/>           Email: <a href="mailto:Minesh.Patel@brent.gov.uk">Minesh.Patel@brent.gov.uk</a><br/>           Tel: 020 8937 4043</p> <p>Rav Jassar<br/>           Deputy Director of Finance<br/>           Email: <a href="mailto:Ravinder.Jassar@brent.gov.uk">Ravinder.Jassar@brent.gov.uk</a><br/>           Tel: 020 8937 1487</p> |

## **1.0 Purpose of the Report**

- 1.1 This report presents the Council's draft 2021/22 Statement of Accounts to members of the Audit & Standards Committee.

## **2.0 Recommendation(s)**

- 2.1 That the Committee notes the draft Statement of Accounts for 2021/22 submitted to external audit.

## **3.0 Detail**

### Regulation

- 3.1 The Department for Levelling Up, Housing and Communities (DLUHC) put in place revised regulations that came into force on 31<sup>st</sup> March 2021. The Accounts and Audit (Amendment) Regulations 2021 which extends the statutory audit deadlines for 2020/21 and 2021/22 for all Local Authorities can be found here:

<https://www.legislation.gov.uk/ukxi/2021/263/contents/made>

- 3.2 The revised regulations requires the draft accounts to be approved by 31<sup>st</sup> July and final, audited, accounts by 30<sup>th</sup> September.
- 3.3. The Council published the approved draft accounts on Monday 4<sup>th</sup> July 2022.

### Statement of Accounts

- 3.4. The draft statement of accounts have been prepared under International Financial Reporting Standards (IFRS) in accordance with the Code of Practice on Local Authority Accounting in the UK (The Code) and is comprised of a narrative statement, core statements (balance sheet, cash flow statement, comprehensive income and expenditure statement), notes to the accounts, group accounts, pension fund accounts and auditors certificate.

## **4.0 Financial Implications**

- 4.1 The narrative statement included in the draft accounts provides a detailed commentary on the Council and its performance during the year, its main objectives and strategies and the principle risks that it faces.

## **5.0 Legal Implications**

- 5.1 The Accounts and Audit Regulations 2021 requires that the Director of Finance must, no later than 31 July following the end of the year, sign and date the draft Statement of Accounts, and certify that it presents a true and fair view of the Council's financial position at the end of the year it relates, and of the Council's

income and expenditure for the that year. And for the public inspection period to commence on or before the first working day of August, i.e. 2<sup>nd</sup> August 2022.

- 5.3. As noted in paragraph 3.3, the draft Statement of Accounts was published on Monday 4<sup>th</sup> July 2022 and public inspection period commenced on the following day. This report and the appendices therefore fulfils the statutory requirements of the Accounts and Audit Regulations 2021.

## **6.0 Equality Implications**

- 6.1 None.

## **7.0 Consultation with Ward Members and Stakeholders**

- 7.1 None.

## **8.0 Human Resources**

- 8.1 None.

**Report sign off:**

***Minesh Patel***  
Director of Finance