

 <b>Brent</b>	<b>Audit &amp; Standards Advisory Committee</b> 7 February 2023
	<b>Report from the Director of Finance</b>
<b>Statement of Accounts 2021/22</b>	

<b>Wards Affected:</b>	All
<b>Key or Non-Key Decision:</b>	N/A
<b>Open or Part/Fully Exempt:</b> <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> <small>(Name, Title, Contact Details)</small>	Minesh Patel Director of Finance Email: <a href="mailto:Minesh.Patel@brent.gov.uk">Minesh.Patel@brent.gov.uk</a> Tel: 020 8937 4043  Rav Jassar Deputy Director of Finance Email: <a href="mailto:Ravinder.Jassar@brent.gov.uk">Ravinder.Jassar@brent.gov.uk</a> Tel: 020 8937 1487

## 1.0 Purpose of the Report

- 1.1 This report provides an update on the progress of the Statement of Accounts for 2021/22.

## 2.0 Recommendation(s)

- 2.1 That the Committee notes that the approval to sign the Statement of Accounts was delegated to the chair of the Audit and Standards Committee as per the minutes of the previous meeting.

### **3.0 Detail**

- 3.1. In June and December 2022, the committee noted the issue on infrastructure assets, on 11<sup>th</sup> January 2023 the Chartered Institute of Public Finance and Accountancy (CIPFA) issued guidance on the temporary solution for accounting for infrastructure assets. Brent has since updated our Statement of Accounts to comply with the accounting requirement.
- 3.2. At the time of writing the audit of the infrastructure assets is close to completion. The rest of the audit fieldwork is also substantially complete, but there are a small number of issues that are still being worked on. The anticipated result of the audit is an unqualified audit opinion.
- 3.3. The Statement of Accounts 2021/22 will be ready for signed off at a later date under current delegations.

### **4.0 Financial Implications**

- 4.1 There have been some adjustments to the Statement of Accounts during the course of the audit. None of these have significantly impacted on the medium term financial position of the Council.

### **5.0 Legal Implications**

- 5.1 No specific implications.

### **6.0 Equality Implications**

- 6.1 No specific implications.

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

- 7.1 Not applicable.

### **8.0 Human Resources**

- 8.1 Not applicable.

<b><u>Report sign off:</u></b>
<b><i>Minesh Patel</i></b> Director of Finance .