

Item No. 9.	Classification: Open	Date: 17 November 2021	Meeting Name: Audit, Governance and Standards Committee
Report title:		Grant Thornton - Audit findings report: Draft 2020-21 statement of accounts for Southwark council	
Ward(s) or groups affected:		All	
From:		Strategic Director of Finance and Governance	

RECOMMENDATION

1. That the audit, governance and standards committee note the updated 2020-21 Audit Findings Report for the main accounts and Pension Fund (appendices 1 and 2).

BACKGROUND INFORMATION

2. Under the constitution, the audit, governance and standards committee is the body that formally receives and approves the annual accounts.
3. Audit, governance and standards committee received and considered Grant Thornton's initial draft 2020-21 Audit Findings Report (ISA 260), for main accounts and Pension Fund on 20 September 2021. At that meeting, the committee approved the Statement of Accounts 2020-21 subject to any final changes required by the conclusion of the audit, being delegated to the strategic director of finance and governance in consultation with the chair of audit, governance and standards committee.

KEY ISSUES FOR CONSIDERATION

4. Since the last AGS committee, the audit has been ongoing and is currently reaching a conclusion. Grant Thornton have issued a revised draft 2020-21 Audit Findings Report (ISA 260) for main accounts and Pension Fund to update members (appendices 1 and 2).
5. The draft 2020-21 statement of accounts has been updated to reflect the current status of audit (appendix 3).

Community, equalities (including socio-economic) and health impacts

6. There are no implications from the recommendations arising from this report.

Climate change implications

7. There are no implications for climate change from the recommendations arising from this report.

Resource implications

8. There are no direct resource implications in this report.

Consultation

9. Consultation on the draft statement of accounts was carried out through formal public inspection. The draft accounts were available for public inspection from Friday 9 July 2021 until Friday 20 August 2021.

Reasons for lateness

10. The audit of the accounts is ongoing up to the date of receipt of the audit opinion. The audit findings reports were received close to the deadline for the dispatch of the audit, governance and standards committee agenda.

Reasons for urgency

11. The Accounts and Audit Regulations 2015 require the council to approve the accounts by 31 July each year. However, the Accounts and Audit (Coronavirus) (Amendment) Regulations 2021 revised the statutory deadline from 30 November for 2019-20 to 30 September for 2020-21.

SUPPLEMENTARY ADVICE FROM OTHER OFFICERS

12. None required.

BACKGROUND DOCUMENTS

Background Papers	Held At	Contact
Finance and Governance files	Finance and Governance, Second Floor, Tooley Street	Rob Woollatt 07984 581401 Jade Cheung 07592 115556

APPENDICES

No.	Title
Appendix 1	Grant Thornton's 2020-21 Audit Findings Report (ISA 260) – Main accounts
Appendix 2	Grant Thornton's 2020-21 Audit Findings Report (ISA 260) – Pension Fund
Appendix 3	Draft 2020-21 statement of accounts for Southwark council (to follow)

AUDIT TRAIL

Lead Officer	Duncan Whitfield, Strategic Director of Finance and Governance	
Report Author	Jade Cheung, Accountant Rob Woollatt, Interim Departmental Finance Manager	
Version	Final	
Dated	11 November 2021	
Key Decision?	No	
CONSULTATION WITH OTHER OFFICERS / DIRECTORATES / CABINET MEMBER		
Officer Title	Comments Sought	Comments included
Director of Law and Democracy	No	N/A
Strategic Director of Finance and Governance	N/A	N/A
Cabinet Member	N/A	N/A
Date final report sent to Constitutional Team	11 November 2021	