



Finance, Resources, Audit and Governance Committee
22 September 2023

STATEMENT OF ACCOUNTS 2020/21

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Portfolio: Finance & Resources

Ward(s) Affected: All

Purpose of the Report:

This report provides a commentary on the significant changes to the Statement of Accounts since the Draft Statement of Accounts was published, in order to approve and finalise these for publication.

Recommendations:

1. Note the adjustments to the Statement of Accounts 2020/21.
2. Delegate to the Chair of the Finance, Resources, Audit and Governance Committee to sign the letter of representation alongside the Assistant Director of Finance.

1. Background

- 1.1 The Council's Draft Statement of Accounts were formally approved by the Assistant Director of Finance on 30th July 2021 (in line with the statutory deadline) and were published on the Council's website.
- 1.2 The Accounts were available for public inspection from 2 August 2021 to 13 September 2021 inclusive but no enquiries were made.
- 1.3 The Council fulfilled its statutory requirements to publish its Statement of Accounts by 30th September 2021. However, these were not the final audited version and a statement to explain this accompanied these on the website.

2. Current position

- 2.1 The external audit of the 20/21 accounts by EY was completed on 15th September 2023.
- 2.2 Significant delays have been experienced due to Covid and resourcing levels.
- 2.3 Audit identified the following areas where changes were required to the draft accounts, which are summarised below:

Comprehensive Income and Expenditure Statement	£000
Reduction in pensions liability to reflect actual return on investment assets (following revised report from actuaries) Note 1	965
Reversal of impairment of Ella May Barnes Building	2,417
Overstatement of valuation of land at Wymondham	(186)
Norfolk County Council refund accrual 20/21	(123)
Reversal of Community Infrastructure levy 19/20 creditor	200
Prior years' NRP income reversal double counted	(91)
Reverse SNC share of NRP monies from creditors to reserves	580
Collection Fund timing difference	(112)
Total (positive impact on Total Comprehensive Income and Expenditure)	3,650

Note 1: The final Norfolk Pension accounts 2020/21, were not audited and finalised at the time of draft accounts publication. Therefore, an adjustment is required to reflect the impact of the latest Pension Fund liability calculation carried out by the actuary.

- 2.4 The Balance Sheet net assets also increased by £3,650k as a result of the audit adjustments above, with the Pensions Reserve increasing by £965k, General Reserves by £454k, Revaluation Reserve by £539k and Capital Adjustment Account by 1,692k from the draft accounts.
- 2.5 A small number of minor adjustments were also made to disclosures in the accounts.

2.6 The auditors are proposing to give an unqualified audit opinion and value for money conclusion, which is detailed further in the Audit Results Report elsewhere on this agenda.

3. Recommendation

3.1 To note the adjustments to the Statement of Accounts 2020/21.

3.2 Delegate to the Chair of the Audit Committee to sign the letter of representation alongside the Assistant Director of Finance

Background papers

None