

# ***Report to the Council***

**Committee:** Cabinet  
**Date:** 5<sup>th</sup> April 2022  
**Subject:** Finance and Economic Development Portfolio  
**Portfolio Holder:** Councillor J Philip

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**Recommending:**

**That the report of the Finance, Qualis Client and Economic Development Portfolio Holder be noted.**

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## **Finance**

I have been keeping members updated over the past few months on the delays in getting our Accounts for the 2020/21 Financial Year signed. Members will be aware that the accounts for 2020/21 were not signed off by the 30th November 2021 deadline. The principal reason being a lack of capacity in the Audit sector which is impacting the vast majority of Audits for 2020/21. The Government and professional bodies are aware of the issue and are taking steps to try and ease the situation, but it is generally agreed that there are no quick fix solutions.

Because of the lack of progress, the Council's officers recently escalated our concerns to the Public Sector Audit Appointments (PSAA), being the body who originally let the Audit contract. The PSAA have now been in contact with our Auditors and in turn our Auditors have been in contact with us. It has been agreed that the work on finishing the Audit will recommence in July 2022 (after the Finance Team has produced the draft 2021/22 Accounts) and that they will Audit both sets of Accounts back to back.

As I have previously informed the Council, it is clear that there will be an extended delay to signing of the Accounts due to a situation that is not of our making.

Together with the Chair of Audit and Governance Committee, (Cllr Hadley), I will continue to keep members updated on progress.