

Audit and Standards Committee

Tuesday 4 July 2023 at 10.00 am

Meeting to be held in the Chamber 0.02, North Tyneside Council, Quadrant, The Silverlink North, Cobalt Business Park, North Tyneside, NE27 0BY

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SUPPLEMENTAL AGENDA

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10. Draft Statement of Accounts (2022/23)	1 - 2

Contact Officer: Helen Thompson
Tel: 0191 277 4512
Email: helen.thompson@newcastle.gov.uk

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Subject: 2022-23 Statement of Accounts

Report of: Director of Finance

Portfolio: All

Report Summary

The purpose of this report is to provide Audit and Standards Committee with an updated position on the preparation of the Draft NTCA 2022-23 Statement of Accounts.

At the time of writing this report the Draft 2022-23 Statement of Accounts were substantially complete. The intention was to publish the Draft Accounts on the NTCA website on 30 June 2023, however, to ensure appropriate review and quality assurance is completed prior to publication, the 2022-23 Statement of Accounts will now be published early July 2023.

The intention is to circulate a short summary of the key financial statements to the members of the Committee once the full quality assurance process has been completed. This will include details and explanation of material variations/changes when compared to the 2021-22 Statement of Accounts.

Recommendations

The Audit and Standards Committee is recommended to note the updated position on the publication of the Draft NTCA 2022-23 Statement of Accounts.

1. Background Information, Proposals and Timetable for Implementation

- 1.1 The production of the Statement of Accounts is the statutory responsibility of the Combined Authority as per the Accounts and Audit Regulations and as revised Account and Audit Regulations 2022/23.
- 1.2 In March 2021 [The Accounts and Audit \(Amendment\) Regulations 2021](#) amended the requirements for when accounts must be made available for public inspection for the 2020-2021 and 2021-2022 accounts and set out that the period for the exercise of public rights for those two years needed to commence on or before the first working day in August in the following financial year. For 2022-2023, the statutory requirement for category 1 authorities revert to the original requirement in the 2015 regulations, i.e., to make the unaudited accounts available for public inspection for a period that includes the first 10 working days of June and publication of the unaudited accounts by 31 May 2023.
- 1.3 Members are aware of the delay in completing the Audit of the 2021-22 Statement of Accounts and the requirement to restate the IAS19 Pension Disclosure. This has impacted on timescales for the already tight turnaround for completing the 2022-23 draft Statement of Accounts and the time needed to ensure appropriate review and quality assurance is completed. The intention was to publish the draft Statement of Accounts on the 30 June 2023, however, review and quality assurance on the 2022-23 accounts is still ongoing which may result in some movement on balances, therefore publication of the 2022-23 Accounts has been delayed to early mid-July.
- 1.4 The Chief Finance Officer for the Combined Authority published a statement on the 31 May to explain the reason for the delay in publishing the 2022-2023 Statement of Accounts.

2. Potential impact on Objectives

- 2.1 The production of the Statement of Accounts is the statutory responsibility of the Combined Authority as per the Accounts and Audit Regulations and as revised Account and Audit Regulations 2022/23.

3. Key Risks

The production of the NTCA accounts is reliant on the production of Nexus and NECA accounts and whilst we work together those elements are “out of our control”. A risk log has been set up which identifies the key risks and issues associated with the closedown process. The management of these risks is part of the overall process.

4. Financial and Other Resources Implications

There are no finance or resource implications arising from this report

5. Legal Implications

The Accounts and Audit Regulations 2022/23, which take effect from 31 March 2023, reverts the requirement for the audited accounts to be published from 31 July to 30 September, with the exercise of public rights, common inspection date being removed, and the draft accounts published no later than 31 May.

6. Equalities Implications

There are no equality and diversity implications arising from the recommendations in this report. The Audit and Standards Committee is mindful of its duty under the Public Sector Equality Duty and will always consider whether what is before them eliminates discrimination, harassment and victimisation; advances equality of opportunity between persons who share a relevant protected characteristic and persons who do not share it; and fosters good relations between persons who share a relevant protected characteristic and persons who do not share it. The Committee also considers the implications for people from different socio-economic backgrounds/low pay as a protected characteristic.

7. Inclusive Economy Implications

There are no inclusive economy implications arising from the recommendations in this report. There are no direct inclusive economy implications arising out of the recommendations in this report. The Audit and Standards Committee is mindful of the NTCA’s inclusive economy ambitions and the five characteristics of an inclusive economy: participation; equity; growth; stability and sustainability

8. Climate Change Implications

There are no climate change implications arising from the recommendations in this report. There are no direct climate change implications arising out of the recommendations in this report. The Audit and Standards Committee is mindful that the NTCA and the three constituent Local Authorities have each declared a Climate Emergency.

9. Consultation and Engagement

Consultation will take place with the key personnel and interested parties involved in the closedown process.

10. Appendices

None

11. Background Papers

[Notice on delay in publishing Statement of Accounts](#)

12. Contact Officers

Janice Gillespie, Director of Finance Janice.gillespie@northoftyne-ca.gov.uk