

AUDIT COMMITTEE – 26 JANUARY 2024

FINAL ANNUAL FINANCIAL REPORT 2021/22

1. RECOMMENDATION

- 1.1 That the report at Appendix 1 be considered and supported by the Members of the Audit Committee for the Chief Financial Officer and the Chairman to sign off the Annual Financial Report for 2021/22.

2. BACKGROUND

- 2.1 On 29 July 2022 the Audit Committee approved the draft set of key Financial Statements FOR 2021/22, ahead of passing to External Audit for their annual review of the overall Annual Financial Report.
- 2.2 On 24 March 2023, the committee received an update suggesting that the audit was almost complete, with a 'final' unadjusted Annual Financial Report presented to that meeting. NFDC Finance officers and the External Auditors have been working together on the review of the NFDC Annual Financial Report since that point.
- 2.3 The review work and the audit of the NFDC Annual Financial Report for the year ended 31 March 2022 is now completed. The main areas of amendment to the Annual Financial Report were the valuation method change for the Health and Leisure Centres, which increased their value by £11.585 million, and a triennial valuation adjustment of £6.448 million reduction in liability for the Local Government Pension Scheme.
- 2.4 The Annual Financial Report at appendix 1 is now fully updated and aligns to the External Auditors Opinion and Results report, as reported elsewhere on this Agenda.

For further information contact:

Alan Bethune
Strategic Director Corporate Resources &
Transformation
Section 151 Officer
023 8028 5001
alan.bethune@nfdc.gov.uk

Background Papers:

None