

## Audit, Standards and Risk Committee

09 June 2022

### 2021/22 Draft Accounts Progress Report

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<b>Is the paper exempt from the press and public?</b>	No
<b><i>Reason why exempt:</i></b>	Not applicable
<b>Purpose of this report:</b>	Governance
<b>Is this a Key Decision?</b>	No
<b>Has it been included on the Forward Plan?</b>	Not a Key Decision

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#### **Director Approving Submission of the Report:**

Gareth Sutton, Chief Finance Officer/s73 Officer

#### **Report Author(s):**

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#### **Executive Summary**

This report provides Members with an update on the progress of the 2021/22 Annual Accounts for the MCA Group.

#### **What does this mean for businesses, people and places in South Yorkshire?**

Strong public financial management is a key principle of good governance and enables the Mayoral Combined Authority to pursue its ambitions and objectives in the most effective and efficient way, bringing about better outcomes for residents and businesses in South Yorkshire.

#### **Recommendations**

Members are asked to note the progress of the preparation of the 2021/22 Annual Accounts and the indicative timetable for the publication of the audited Statement of Accounts.

#### **Consideration by any other Board, Committee, Assurance or Advisory Panel**

Not applicable

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## **1. Background**

- 1.1 Audit Standards & Risk Committee is responsible for overseeing and reviewing the statutory accounts of the MCA. The aim of this report is to summarise progress of the

preparation of the 2021/22 Annual Accounts and the indicative timetable for the publication of the audited Statement of Accounts.

## 2. Key Issues

- 2.1 Good progress is being made with preparation of the 2021/22 Annual Accounts. However, Members are asked to note that the timetable for publishing the draft accounts has been amended for the reasons set out below.
- 2.2 In previous years, Finance officers have endeavoured to prepare the draft accounts for publication by 31<sup>st</sup> May, the conventional statutory deadline. However, as the statutory deadline for publishing the draft accounts for 2021/22 has been pushed back to 31<sup>st</sup> July, and also due to the fact that the external auditor has recently confirmed that the audit will start no earlier than the end of August, the decision has been taken to re-prioritise Finance resources to an urgent and business-critical financial systems upgrade project in the short term, and to allow the team an extra month to ensure that a good quality statement of accounts can be produced that has been thoroughly reviewed.
- 2.3 It is therefore envisaged that the publication of the draft 2021/22 Annual Accounts will be deferred to 30<sup>th</sup> June. The following section sets out the implications of this decision on the timetable for the publication of the audited Statement of Accounts.

## 3. Timetable and Accountability for Implementation

- 3.1 The indicative timetable for the publication of the audited Statement of Accounts has been amended, and the revised version is set out below.
- 3.2 Members will note the intention to present the draft accounts to the next Committee meeting in July.

Publication of draft accounts for SYPTE and MCA group	30 <sup>th</sup> June
Audit Standards & Risk Committee: presentation of draft MCA group accounts	14 <sup>th</sup> July
Commencement of external audit	End of August
Audit Standards & Risk Committee: progress update on external audit	22 <sup>nd</sup> Sept
Audit Standards & Risk Committee: scrutiny of audited Statement of Accounts	???
MCA Board: approval of audited Statement of Accounts	14 <sup>th</sup> Nov
Publication of audited Statement of Accounts	30 <sup>th</sup> Nov

## 4. Financial and Procurement Implications and Advice

- 4.1 There are no financial or procurement implications associated with this report.

## 5. Legal Implications and Advice

- 5.1 The unaudited Statement of Accounts will be authorised for issue by the Responsible Finance Officer on or before 30<sup>th</sup> June and published on the Authority's website before

31<sup>st</sup> July, thereby meeting the statutory deadline and the requirement to provide an approved set of draft accounts to the external auditors before the start of the audit.

The Final Statement of Accounts will be presented to the MCA for formal adoption on 14<sup>th</sup> November.

**6. Human Resources Implications and Advice**

6.1 There are no human resource implications associated with this report.

**7. Equality and Diversity Implications and Advice**

7.1 There are no equality and diversity issues associated with this report.

**8. Climate Change Implications and Advice**

8.1 There are no climate change implications associated with this report.

**9. Information and Communication Technology Implications and Advice**

9.1 There are no information and communication technology implications associated with this report.

**10. Communications and Marketing Implications and Advice.**

10.1 There are no communications or marketing implications associated with this report, however, the Statement of Accounts is required to be published on the Authority's website.

**List of Appendices Included**

None