



REPORT TO THE NORTH WALES ECONOMIC AMBITION BOARD

15/07/2022

Title: NWEAB's Statement of Accounts for 2021/22.

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1. Purpose of the Report

1.1 This report introduces the statutory Statement of Accounts for the 2021/22 financial year, which provides details of the Joint Committee's financial activities during the year which ended on 31 March 2022.

2. Decision Sought

2.1 **The Board is asked to receive and note the NWEAB's Statement of Accounts (subject to audit) for 2021/22.**

3. Reasons for the Decision

3.1 There is no statutory requirement for the Board to approve the draft Statement of Accounts of the Joint Committee, but we consider that the submission of the draft statement for information is good practice to follow.

3.2 The Board will need to approve the final version in October following receipt of the Audit Wales report, and the submission of the draft now is an opportunity for Board members to consider the content and ask financial officers about the content. This is

an opportunity for members to equip themselves with relevant information to consider relevant risks, and other issues that will be subject to audit, in their context.

4. Background and Relevant Considerations

4.1 The NWEAB, for the first year in 2021/22, has produced a full annual Statement of Accounts rather than an annual return, which is used for smaller Joint Committees with a turnover of less than £2.5m.

4.2 The draft accounts presented here are currently subject to audit by Audit Wales and a final version following audit will be submitted for approval at the October 2022 meeting of the NWEAB.

4.3 A report on the Revenue and Capital out-turn position for 2021/22 was presented to the Board on 29 April 2022. That report was more useful for internal / management purposes, while the Statement of Accounts is more suited for external / governance purposes.

5. Legal Implications

5.1 Section 12 of the Public Audit (Wales) Act 2004 states that a joint committee of two or more (local) authorities is a local government body, and Section 13 of the Act requires such bodies to maintain accounts subject to audit by an external auditor approved by the Auditor General for Wales.

5.2 The Accounts and Audit (Wales) Regulations 2014 (as amended) require all Joint Committees to prepare year-end accounts. Where the annual income or expenditure are over £2.5m, the joint committee is deemed to be a “larger relevant body” and an annual Statement of Accounts in accordance with the Code of Practice on Local Authority Accounting in the United Kingdom must be prepared.

6. Appendices

Appendix 1 – NWEAB’s Statement of Accounts for 2021/22.

STATUTORY OFFICERS' RESPONSE:

i. Monitoring Officer – Accountable Body:

There are no proprietary or legal implications.

ii. Statutory Finance Officer – Accountable Body:

Author of this report.