

**Meeting:** Audit Committee

**Date:** 27<sup>th</sup> November 2024

**Wards affected:** All Wards in Torbay

**Report Title:** 2022/23 Statement of Accounts and Annual Governance Statement

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## 1. Purpose of Report

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1.1 The purpose of the report is to present the 2022/23 audited Statement of Accounts.

## 2. Reason for Proposal and its benefits

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2.1 The Accounts and Audit Regulations 2015, as amended by the Accounts and Audit (amendment) Regulations 2022 states that draft 2022/23 Statement of Accounts are issued by 30 June 2023 and the Audit Committee are required to approve the accounts by 13 December 2024 in line with the backstop legislation that was recently passed. The draft statement of accounts were published in July 2023.

2.2 Due to the ongoing audit of the Council's 2021/22 accounts, which were approved by audit committee in July 2024, the decision was taken to use the 'backstop' for the 2022/23 Statement of Accounts. Using the backstop meant that a full audit of the 2022/23 accounts was not undertaken and a 'disclaimer opinion' was issued by Grant Thornton as discussed in the previous agenda item.

## 3. Recommendation(s) / Proposed Decision

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**The Audit Committee are asked to:**

- i) Approve the 2022/23 Statement of Accounts and the Annual Governance Statement; and
- ii) Approve the letter of representation.

## **Appendices**

Appendix 1: 2022/23 Statement of Accounts

Appendix 2: Letter of Representation

## Supporting Information

### 1. Statement of Accounts

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- 1.1 The Accounts and Audit Regulations issued by the Secretary of State set out the requirements for the preparation and publication of final accounts. These regulations include the requirement for the formal approval, by a full Committee, of the Authority's Statement of Accounts.
- 1.2 The Statement of Accounts have been prepared in accordance with the current Code of Practice on Local Authority Accounting in Great Britain. The Statement is required to present a true and fair view of the financial position as at 31 March 2023 and the income and expenditure for the financial year 2022/23.
- 1.3 As per point 2.2, the Council used the available backstop option for the 2022/23 Statement of Accounts. This course of action was taken due to the delay in the audit of the 2021/22 Statement of Accounts and meant a full audit of the 2022/23 accounts was not undertaken.
- 1.4 The Audit Findings Report in respect of the 2022/23 Statement of Accounts provides details of the outcome of the audit for 2022/23 and the 'disclaimer opinion' that has been issued by Grant Thornton.

### 2. Letter of Representation

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- 2.1 The International Standard on Auditing 580 requires auditors to obtain written representations from management and, where appropriate those charged with governance in an audit of the financial statements. This statement is a formal Management Representation letter to Grant Thornton, see appendix 2.