

AM 603/21

NEW FOREST NATIONAL PARK AUTHORITY

AUTHORITY MEETING – 19 AUGUST 2021

**DRAFT FINANCIAL REPORT 2020/21
(Including the Annual Governance Statement)**

Report by: Nigel Stone, Chief Finance Officer

Purpose:

- 1 To present the draft Financial Report 2020/21, including the Annual Governance Statement, Accounting Policies and Management Representation Letter.

Summary:

- 2 This report contains the latest draft of the Authority's Financial Report for the 2020/21 financial year – **Annex 1** (previously known as the Statement of Accounts). This document has been subjected to external audit scrutiny by Ernst & Young LLP. The core financial results, draft Accounting Policies and draft Annual Governance Statement were considered and recommended for approval by the Resources, Audit and Performance Committee on 7 June 2021. Members will also need to approve the Management Representation Letter as set out in the previous Audit Results Report paper.
- 3 There are a few matters currently outstanding which have yet to be determined and agreed with our Auditors. The most significant of these is the audit of the Hampshire Pension Fund; this needs to be finalised prior to our own results from the Fund being confirmed as an accurate representation. A number of key financial assumptions within the Fund have been updated this year, leading to an increase in the net liability as showing on our balance sheet. However, the last full scheme valuation indicated an overall balanced (fully funded) position and therefore required no pension 'top-up' payments to be made for 2020/21 or planned for 2021/22.

We will fully update Members on further progress, and make clear any matters still outstanding, at the Authority meeting - it is considered highly unlikely that all the queries will be finally concluded by that time. The Authority and Auditors have up until 30 September 2021 to finalise if required.

- 4** Following settlement of the outstanding issues identified above, the Financial Report, Annual Governance Statement and Management Representation Letter will be officially signed by the Chairman and Officers, as agreed with our Auditors.

Recommendation:

That the Financial Report, the Accounting Policies and Annual Governance Statement contained therein, and the Management Representation Letter be approved, subject to any further changes required in relation to the outstanding issues identified at the meeting for which delegation is given for these to be mutually agreed by the Chief Finance Officer, Chief Executive and Chairman.

Papers:

AM 603/21	Cover paper
AM 603/21 Annex 1	Draft Financial Report 2020/21

Equality and Diversity Implications:

There are no specific equality or diversity implications arising out of this report.

Contact:

Nigel Stone
Chief Finance Officer
Tel: 01590 646655
Email: nigel.stone@newforestnpa.gov.uk