

Committee(s): Finance Committee – For decision	Dated: 23/01/2024
Subject: City Fund and Pension Funds Statement of Accounts Delegations	Public
Which outcomes in the City Corporation’s Corporate Plan does this proposal aim to impact directly?	N/A
Does this proposal require extra revenue and/or capital spending?	N
If so, how much?	N/A
What is the source of Funding?	N/A
Has this Funding Source been agreed with the Chamberlain’s Department?	N/A
Report of: The Chamberlain	For Decision
Report author: Sonia Virdee, Financial Services Director	

Summary

This report requests delegated authority to approve any significant changes to the 2022/23 City Fund and Pension Fund Statement of Accounts.

The formal process for approving the City Fund and Pension Fund Statement of Accounts:

- The Audit and Risk Management Committee needs to consider the audited accounts and make recommendations relating to the approval to the Finance Committee.
- On recommendation from the Audit and Risk Management Committee the Finance Committee approves the audited accounts.
- The Finance Committee Chairman and Deputy Chairman sign on behalf of the Court of Common Council alongside the Chamberlain.

Members are asked to note an update to the revised draft accounts was submitted to this Committee on 8th November 2023, since then significant progress has been made and our External Auditors, Grant Thornton expect to be able to issue the audit opinion by the end of this month.

The next Audit and Risk Management Committee takes place on 28th February, followed by Finance Committee on 12th March. Without this Committee’s approval we are unable to proceed with approving the final statement of accounts. The timings of the next Committee meetings increase the exposure of additional audit queries, and these will remain subject to audit until approved.

Members are reminded over the last 2 years the Finance Team have battled with additional workload arising from the back log of unsigned accounts, originally caused by a national accounting issue. The team have worked incredible hard alongside the External Audit team to catch up and get back on track. The City Fund and Pension

Fund Statements accounts for 2020/21 and 2021/22 were finally signed on 8th November and 7th December respectively.

In order to provide Members the opportunity to review and consider the audited accounts, and the audit findings report of the auditors, it is proposed a Member Briefing Session for Members of both the Audit and Risk Management Committee and the Finance Committee is held in advance of signing of the accounts.

Officers will look to take the report under urgency to the Audit & Risk Management Committee for approval prior to using this delegated authority, if granted.

Recommendation(s)

Approve delegated authority to the Town Clerk, in consultation with the Chamberlain, Chairman and Deputy Chairman of the Finance Committee, to approve any significant changes to the 2022/23 Statement of Accounts that may be necessary before the issuance of the audit opinion by GT, expected by the end of January 2024.

Sonia Virdee

Financial Services Director

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