

# AUDIT AND GOVERNANCE COMMITTEE

THURSDAY 16 FEBRUARY 2023

At 7.00 pm

In the

Council Chamber - Town Hall, Maidenhead and on [RBWM YouTube](#)

## SUPPLEMENTARY AGENDA

### Part I

<u>Item</u>	<u>Subject</u>	<u>Page No</u>
4.	<u>Statement of Accounts 2019/20</u>  The Committee is asked to consider the update on the accounts from the 2019/20 financial year.	3 - 6

This page is intentionally left blank



3

**The Royal Borough of Windsor & Maidenhead**

Audit Status Update Report to the Audit and Governance Committee on the audit for the year ended 31 March 2020

Issued 10 February 2023 for the meeting on 16 February 2023

# Audit Status Update Report

We have set out below an update on the status of the 2019/20 audit for the Audit and Governance Committee (“the Committee”) of the Royal Borough of Windsor & Maidenhead (the Council, “RBWM”).

---

<b>Status of the audit</b>	<p>We reported to the Audit and Governance Committee on 22 September 2022 on our findings and the status of the audit. We highlighted that the Council was awaiting the issue of a Statutory Instrument (enacted 25 December 2022), and accompanying CIPFA guidance (issued in January 2023) to enable consideration of any impact on its Infrastructure assets and the form of consequent changes to the financial statements.</p>
↳	<p><b>Infrastructure Assets</b></p> <p>Following the issue of the Statutory Instrument and the accompanying January 2023 CIPFA guidance, the Council has taken the statutory override and updated the disclosures in the financial statements meaning that only the net book value of infrastructure assets is disclosed, and no disposals were required to be recorded.</p> <p>Following issue of CIPFA’s guidance, which included guidance on asset lives, Deloitte has challenged further the assumptions on asset lives where outside of the indicative ranges noted by CIPFA. We have also tested the adjustments and disclosures made in the financial statements.</p> <p>Our testing in this area is complete subject to completion of quality assurance reviews.</p> <p><b>Investment Properties</b></p> <p>In finalisation of our procedures noted in our previous report, we identified that some investment properties had been omitted from the information provided to valuers as at 31 March 2020 (and in some cases at 31 March 2021), with a carrying value of £14.5m before adjustments. Management have reviewed the circumstances of each asset to consider whether there were indications that the value should be adjusted, and have identified adjustments of £6.1m in respect of certain of the assets. These adjustments have been reflected in the updated financial statements. We have engaged our internal valuation specialist in evaluating the adjustments made. Our final report will include a control finding in respect of the controls over provision of information for valuation.</p>
<b>Conclusions from our testing</b>	<p><b>Remaining procedures</b></p> <p>The remaining matters to conclude before signing the financial statements:</p> <ul style="list-style-type: none"><li>• Finalisation of internal quality assurance reviews.</li><li>• Update of our subsequent events review to the date of signing (updating procedures already performed).</li><li>• Receipt of the signed management representation letter and Statement of Account for signing.</li></ul> <p>The Annual Audit Letter will follow the signing of the audit opinion for issue to members and for publication on the Council’s website.</p>
<b>Pension fund</b>	<p>The audit of the pension fund is complete (subject to completion of our subsequent events review and receipt of the representation letter) and we will issue our opinion alongside the opinion on the council financial statements.</p>

---



Deloitte LLP does not accept any liability for use of or reliance on the contents of this document by any person save by the intended recipient(s) to the extent agreed in a Deloitte LLP engagement contract.

If this document contains details of an arrangement that could result in a tax or National Insurance saving, no such conditions of confidentiality apply to the details of that arrangement (for example, for the purpose of discussion with tax authorities).

Deloitte LLP is a limited liability partnership registered in England and Wales with registered number OC303675 and its registered office at 1 New Street Square, London, EC4A 3HQ, United Kingdom.

Deloitte LLP is the United Kingdom affiliate of Deloitte NSE LLP, a member firm of Deloitte Touche Tohmatsu Limited, a UK private company limited by guarantee ("DTTL"). DTTL and each of its member firms are legally separate and independent entities. DTTL and Deloitte NSE LLP do not provide services to clients. Please see [www.deloitte.com/about](http://www.deloitte.com/about) to learn more about our global network of member firms.

© 2023 Deloitte LLP. All rights reserved.

This page is intentionally left blank