

Audit of Accounts Report – Cyngor Gwynedd

Audit year: 2021-22

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Mae'r ddogfen hon hefyd ar gael yn Gymraeg. This document is also available in Welsh.

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We intend to issue an unqualified audit report on your Accounts. There are some issues to report to you prior to their approval.

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Audit of Accounts Report

Introduction

- 1 We summarise the main findings from our audit of your 2021-22 accounts in this report.
- 2 We have already discussed these issues with the Head of Finance and his team.
- 3 Auditors can never give complete assurance that accounts are correctly stated. Instead, we work to a level of 'materiality'. This level of materiality is set to try to identify and correct misstatements that might otherwise cause a user of the accounts into being misled.
- 4 We set this level at £5.072 million for this year's audit.
- 5 There are some areas of the accounts that may be of more importance to the reader and we have set a lower materiality level for these, as follows:
 - Senior officer remuneration £1,000
 - Related party transactions (for individuals) £10,000
- 6 We have now substantially completed this year's audit subject to a final review of the amendments made to the accounts. Should any issues arise in this review, we will provide a verbal update at the Committee.
- 7 In our professional view, we have complied with the ethical standards that apply to our work; remain independent of yourselves; and our objectivity has not been compromised in any way. We have previously notified you of a potential threat to auditor independence and objectivity relating to the Audit Manager and the previous Financial Audit Lead, who have acquaintances and/or family employed by Cyngor Gwynedd. We confirm that the planned safeguards set out in our Audit Plan have operated as intended.

Infrastructure Assets

- 8 In common with other local authorities, Cyngor Gwynedd has taken advantage of temporary reliefs for reduced disclosures related to infrastructure assets allowed for in the Update to the Code and Specifications for Future Codes for Infrastructure Assets and the 2022 amendments to the Local Authorities (Capital Finance and Accounting) (Wales) Regulations 2003.
- 9 The authority has not disclosed gross cost and accumulated depreciation for infrastructure assets because historical reporting practices and resultant information deficits mean gross cost and accumulated depreciation are not measured accurately and would not faithfully represent the asset position to the users of the financial statements.
- 10 The reliefs are a temporary expedient that are intended to allow authorities to address the information deficits and prepare robust information to support the carrying value of infrastructure assets. The temporary reliefs are only applicable for financial years up to and including 2024-25.

11 Exhibit 1 shows the impact of this issue on the audit timetable.

Exhibit 1 – impact of national issues on this year’s audit timetable

Timetable	<p>Given the continuing slippage arising from the COVID-19 pandemic and national issues relating to the audit of infrastructure assets, the Welsh Government provided flexibility in terms of both the accounts preparation deadlines and the audit deadlines:</p> <ul style="list-style-type: none">• The timescale for completing your accounts was revised by the Welsh Government from 31 May 2022 to 31 August 2022.• We received the draft accounts on 13 June 2022.• Our deadline for completing our audit was changed from 31 July 2022 to 31 January 2023• We expect your audit report to be signed by the end of January 2023.
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Proposed audit opinion

- 12 We intend to issue an unqualified audit opinion on this year’s accounts once you have provided us with a Letter of Representation based on that set out in **Appendix 1**.
- 13 We issue a ‘qualified’ audit opinion where we have material concerns about some aspects of your accounts; otherwise we issue an unqualified opinion.
- 14 The Letter of Representation contains certain confirmations we are required to obtain from you under auditing standards.
- 15 Our proposed audit report is set out in **Appendix 2**.

Significant issues arising from the audit

Uncorrected misstatements

- 16 We set out below the misstatement we identified in the accounts, which has been discussed with management but remains uncorrected. We request that it is corrected. If you decide not to correct the misstatement, we ask that you provide us with the reasons in writing for not correcting it.

Overstatement of year-end creditors (£274,000)

- 17 Our testing of year-end creditors in Note 21 identified errors totalling £274,000 where Cyngor Gwynedd was unable to provide sufficient evidence to gain assurance that these balances were valid creditors as of 31st March 2022.

- 18 The errors all related to creditors which were raised prior to 2021-22 but were still recognised as short-term creditors in the accounts. Further work undertaken identified a total of £3,034,000 of other year-end creditor transactions raised prior to the current financial year that could be at risk of misstatement. This maximum error of £3,308,000 is below our materiality threshold. We have included a recommendation to address the issue for 2022-23 in Exhibit 4.

Corrected misstatements

- 19 There were initially misstatements in the accounts that have now been corrected by management. However, we believe that these should be drawn to your attention, and they are set out with explanations in Appendix 3.

Other significant issues arising from the audit

- 20 In the course of the audit, we consider a number of matters relating to the accounts and report any significant issues arising to you. There was one matter arising this year.

Quality of working papers

- 21 Whilst we received relevant working papers and other supporting evidence to allow us to carry out the audit, the suite of papers could be strengthened to better support the financial statements and provide an improved audit trail between the financial statements and the underlying accounting records. We will work with the officers over the coming months to clarify working paper requirements to strengthen the quality of the information submitted to us which will reduce the number of queries and the time taken to conclude the audit.

Recommendations

- 22 Cyngor Gwynedd should strengthen processes for the review of all working papers, at pre-audit stage. We will hold a post project learning exercise with key staff to discuss further improvements to working papers and audit process for future years.
- 23 Cyngor Gwynedd should review and gain assurance over all historical balances, specifically creditors, in the Balance Sheet to verify their existence.
- 24 Further information and recommendations are detailed in Appendix 4. Management has responded to them, and we will follow up on progress during next year's audit. Where any actions are outstanding, we will continue to monitor progress and report it to you in next year's report.

Appendix 1

Final Letter of Representation

Auditor General for Wales
Wales Audit Office
24 Cathedral Road
Cardiff
CF11 9LJ

26 January 2023

Representations regarding the 2021-22 financial statements

This letter is provided in connection with your audit of the financial statements (including that part of the Remuneration Report that is subject to audit) of Cyngor Gwynedd for the year ended 31 March 2022 for the purpose of expressing an opinion on their truth and fairness and their proper preparation.

We confirm that to the best of our knowledge and belief, having made enquiries as we consider sufficient, we can make the following representations to you.

Management representations

Responsibilities

We have fulfilled our responsibilities for:

- the preparation of the financial statements in accordance with legislative requirements and the CIPFA Code of Practice on Local Authority Accounting in the United Kingdom 2021-22; in particular the financial statements give a true and fair view in accordance therewith; and
- the design, implementation, maintenance and review of internal control to prevent and detect fraud and error.

Information provided

We have provided you with:

- full access to:
 - all information of which we are aware that is relevant to the preparation of the financial statements such as books of account and supporting documentation, minutes of meetings and other matters;

- additional information that you have requested from us for the purpose of the audit; and
- unrestricted access to staff from whom you determined it necessary to obtain audit evidence;
- the results of our assessment of the risk that the financial statements may be materially misstated as a result of fraud;
- our knowledge of fraud or suspected fraud that we are aware of and that affects Cyngor Gwynedd and involves:
 - management;
 - employees who have significant roles in internal control; or
 - others where the fraud could have a material effect on the financial statements;
- our knowledge of any allegations of fraud, or suspected fraud, affecting the financial statements communicated by employees, former employees, regulators or others;
- our knowledge of all known instances of non-compliance or suspected non-compliance with laws and regulations whose effects should be considered when preparing the financial statements; and
- the identity of all related parties and all the related party relationships and transactions of which we are aware.

Financial statement representations

All transactions, assets and liabilities have been recorded in the accounting records and are reflected in the financial statements.

The methods, the data and the significant assumptions used in making accounting estimates, and their related disclosures are appropriate to achieve recognition, measurement or disclosure that is reasonable in the context of the applicable financial reporting framework.

Related party relationships and transactions have been appropriately accounted for and disclosed.

All events occurring subsequent to the reporting date which require adjustment or disclosure have been adjusted for or disclosed.

All known actual or possible litigation and claims whose effects should be considered when preparing the financial statements have been disclosed to the auditor and accounted for and disclosed in accordance with the applicable financial reporting framework.

The financial statements are free of material misstatements, including omissions. The effects of uncorrected misstatements identified during the audit are immaterial, both individually and in the aggregate, to the financial statements taken as a whole. A summary of these items is set out below:

Overstatement of year-end creditors (£274,000)

The error in the short-term creditors stems from the pressure to complete the accounts within a tight deadline, by 31 May annually. We recognise that there is an error here, but as the items are not material and would involve modifying a number of notes, we have not corrected the accounts for 2021/22, but this will be done in 2022/23.

Representations by Cyngor Gwynedd

We acknowledge that the representations made by management, above, have been discussed with us.

We acknowledge our responsibility for the preparation of true and fair financial statements in accordance with the applicable financial reporting framework. The financial statements were approved by Cyngor Gwynedd on 26 January 2023.

We confirm that we have taken all the steps that we ought to have taken in order to make ourselves aware of any relevant audit information and to establish that it has been communicated to you. We confirm that, as far as we are aware, there is no relevant audit information of which you are unaware.

Signed by:

Signed by:

Dewi Morgan
Head of Finance
26 January 2023

Sharon Warnes
Chair Governance and Audit Committee
26 January 2023

Appendix 2

The independent auditor's report of the Auditor General for Wales to the members of Cyngor Gwynedd

Opinion on financial statements

I have audited the financial statements of Cyngor Gwynedd for the year ended 31 March 2022 under the Public Audit (Wales) Act 2004.

Cyngor Gwynedd's financial statements comprise the Expenditure and Funding Analysis, the Movement in Reserves Statement, the Comprehensive Income and Expenditure Statement, the Balance Sheet, the Cash Flow Statement and the related notes, including a summary of significant accounting policies.

The financial reporting framework that has been applied in their preparation is applicable law and UK adopted international accounting standards as interpreted and adapted by the Code of Practice on Local Authority Accounting in the United Kingdom 2021-22.

In my opinion the financial statements:

- give a true and fair view of the financial position of Cyngor Gwynedd as at 31 March 2022 and of its income and expenditure for the year then ended; and
- have been properly prepared in accordance with legislative requirements and UK adopted international accounting standards as interpreted and adapted by the Code of Practice on Local Authority Accounting in the United Kingdom 2021-22.

Basis of opinion

I conducted my audit in accordance with applicable law and International Standards on Auditing in the UK (ISAs (UK)) and Practice Note 10 'Audit of Financial Statements of Public Sector Entities in the United Kingdom'. My responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of my report. I am independent of Cyngor Gwynedd in accordance with the ethical requirements that are relevant to my audit of the financial statements in the UK including the Financial Reporting Council's Ethical Standard, and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Conclusions relating to going concern

In auditing the financial statements, I have concluded that the use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work I have performed, I have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on Cyngor Gwynedd's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from when the financial statements are authorised for issue.

My responsibilities and the responsibilities of the responsible financial officer with respect to going concern are described in the relevant sections of this report.

Other Information

The other information comprises the information included in the Statement of Accounts other than the financial statements and my auditor's report thereon. The Responsible Financial Officer is responsible for the other information contained within Statement of Accounts. My opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in my report, I do not express any form of assurance conclusion thereon.

My responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If I identify such material inconsistencies or apparent material misstatements, I am required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact.

I have nothing to report in this regard.

Report on other requirements

Opinion on other matters

In my opinion, based on the work undertaken in the course of my audit:

- the information contained in the Narrative Report for the financial year for which the financial statements are prepared is consistent with the financial statements and the Narrative Report has been prepared in accordance with the Code of Practice on Local Authority Accounting in the United Kingdom 2021-22; and
- The information given in the Governance Statement for the financial year for which the financial statements are prepared is consistent with the financial statements and the Governance Statement has been prepared in accordance with guidance.

Matters on which I report by exception

In the light of the knowledge and understanding of Cyngor Gwynedd and its environment obtained in the course of the audit, I have not identified material misstatements in the Narrative Report or the Governance Statement.

I have nothing to report in respect of the following matters, which I report to you, if, in my opinion:

- adequate accounting records have not been kept, or returns adequate for my audit have not been received from branches not visited by my team;
- the financial statements are not in agreement with the accounting records and returns; or
- I have not received all the information and explanations I require for my audit.

Responsibilities

Responsibilities of the responsible financial officer for the financial statements

As explained more fully in the Statement of Responsibilities for the Statement of Accounts, the responsible financial officer is responsible for the preparation of the Statement of Accounts, which give a true and fair view, and for such internal control as the responsible financial officer determines is necessary to enable the preparation of statements of accounts that are free from material misstatement, whether due to fraud or error.

In preparing the statement of accounts, the responsible financial officer is responsible for assessing Cyngor Gwynedd's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless deemed inappropriate.

Auditor's responsibilities for the audit of the financial statements

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. I design procedures in line with my responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

My procedures included the following:

- Enquiring of management, Cyngor Gwynedd's Head of Internal Audit and those charged with governance, including obtaining and reviewing supporting documentation relating to policies and procedures concerned with:
 - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; and
 - the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- Considering as an audit team how and where fraud might occur in the financial statements and any potential indicators of fraud. As part of this discussion, I identified potential for fraud in management override.
- Obtaining an understanding of Cyngor Gwynedd's framework of authority as well as other legal and regulatory frameworks that Cyngor Gwynedd operates in, focusing on

those laws and regulations that had a direct effect on the financial statements or that had a fundamental effect on the operations of the Cyngor Gwynedd.

In addition to the above, my procedures to respond to identified risks included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with relevant laws and regulations discussed above;
- enquiring of management, the Governance and Audit Committee and legal advisors about actual and potential litigation and claims;
- reading minutes of meetings of those charged with governance; and
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

I also communicated relevant identified laws and regulations and potential fraud risks to all audit team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

The extent to which my procedures are capable of detecting irregularities, including fraud, is affected by the inherent difficulty in detecting irregularities, the effectiveness of Cyngor Gwynedd's controls, and the nature, timing and extent of the audit procedures performed.

A further description of the auditor's responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website www.frc.org.uk/auditorsresponsibilities. This description forms part of my auditor's report.

Certificate of completion of audit

I certify that I have completed the audit of the accounts of Cyngor Gwynedd in accordance with the requirements of the Public Audit (Wales) Act 2004 and the Auditor General for Wales' Code of Audit Practice.

Adrian Crompton
Auditor General for Wales
31 January 2023

24 Cathedral Road
Cardiff
CF11 9LJ

Appendix 3

Summary of Corrections Made

During our audit, we identified the following misstatements that have been corrected by management, but which we consider should be drawn to your attention due to their relevance to your responsibilities over the financial reporting process.

Exhibit 3: summary of corrections made

Value of correction	Nature of correction	Reason for correction
<p>Infrastructure Assets: 2021-22 £235,976,000 gross cost; and £67,303,000 accumulated depreciation figures removed.</p> <p>2020-21 £223,832,000 gross cost; and £61,332,000 accumulated depreciation figures removed.</p> <p>(No overall effect on the Balance Sheet)</p>	<p>Note 15 Property, Plant & Equipment As detailed in paragraph 8 the historic gross cost and accumulated depreciation balances relating to infrastructure assets have been removed from the accounts as permitted by the Code and amended regulations.</p> <p>The infrastructure column has been removed from the table within note 15 and the net book value of infrastructure assets shown separately.</p> <p>The disclosure on the face of the balance sheet has not changed as a result of this amendment.</p> <p>Additional narrative has been added to note 15 in relation to this adjustment.</p>	<p>In common with other local authorities, Cyngor Gwynedd has taken advantage of temporary reliefs for reduced disclosures related to infrastructure assets provided by the Code update and the 2022 amendments to the Local Authorities (Capital Finance and Accounting) (Wales) Regulations 2003.</p>
<p>£13,727,000</p>	<p>Note 15 Property, Plant & Equipment Due to the significant rises in the market value of properties and widespread high inflation, each Council was asked to revalue assets for which values might materially have changed due to these economic changes.</p> <p>An exercise was completed by Cyngor Gwynedd following the receipt of draft accounts to review the value of Property, Plant & Equipment not included in the 2021-22 cyclical valuation.</p>	<p>To correctly reflect the value of Property, Plant & Equipment in the accounts as a result of significant fluctuations in building costs within 2021-22.</p>

	<p>This resulted in a total increase of £13,727,000 in the Net Book Value of Property, Plant and Equipment value within the Balance Sheet.</p> <p>These adjustments also impacted on the core financial statement and various notes.</p>	
<p>£18,828,000</p> <p>(no overall effect on the primary statements)</p>	<p>Note 15 Property, Plant & Equipment</p> <p>A significant number of assets has been fully depreciated in the fixed asset register and therefore carried at nil value in the accounts. However, whilst their net carrying value is nil, their cost and accumulated depreciation entries are still recorded in the accounts. Following a review of these nil net book value assets, the Council has derecognised an additional £18,828,000 of assets that have ceased to be in operation.</p>	<p>To ensure the Balance Sheet and Property, Plant and Equipment disclosures only contain entries that relate to assets currently in operation by Cyngor Gwynedd.</p>
<p>£14,333,000</p>	<p>Note 19 Cash and Cash Equivalents</p> <p>Our audit identified that Cyngor Gwynedd's accounts are not reflective of the underlying Treasury Management arrangements between the Pension Fund and the Council. These arrangements meant that Cyngor Gwynedd's overdraft was to be reduced by £14,333,000 and the creditors balance increased by a corresponding amount.</p> <p>The same arrangements were in place for 2020-21, and as the amounts are material a prior year restatement totalling £12,136,000 was required. Additional disclosures were made in Note 3 in line with the Accounting Standards.</p>	<p>To accurately reflect the underlying treasury management arrangements between the Pension Fund and Cyngor Gwynedd.</p>
<p>Various amendments to the figures</p>	<p>Note 30 – Officers' Remuneration</p> <p>Amendments were made to the following disclosures:</p>	<p>To ensure the disclosures in the Financial Statement for Officers Remuneration comply with the requirements of the</p>

	<p>30a. Senior Officer Remuneration table</p> <ul style="list-style-type: none"> • Three issues were identified in the remuneration figures. <p>30b. Remuneration ratio</p> <ul style="list-style-type: none"> • The remuneration ratio was corrected from 5.83:1 to 5.66:1. <p>30c. Banding of remuneration over £60,000</p> <ul style="list-style-type: none"> • Amendments required to the number of staff disclosed per salary banding: <ul style="list-style-type: none"> • 1 to correct an error. • 4 additional employees were disclosed as a discrepancy was identified between the Cipfa code guidance and the Accounts and Audit (Wales) Regulations. This meant that additional employees met the criteria for inclusion. 	<p>Accounts and Audit (Wales) Regulations and the Cipfa Code of Practice.</p>
<p>£702,000</p>	<p>Note 35 Leases</p> <p>The leases note incorrectly included £702,000 of future lease payments relating to Cwmni Cynnal which were no longer receivable.</p>	<p>To ensure that the leases note accurately reflect future lease payments of the authority.</p>
<p>£8,172,000</p> <p>(no overall effect on the primary statements)</p>	<p>Note 27 Expenditure and Income analysed by nature</p> <ul style="list-style-type: none"> • £8,172,000 reclassified from Fees, Charges & Other Service Income to Government grants and contributions due to timing issues in preparing the working paper. 	<p>To reflect the correct classification of income amounts and balances in disclosure notes.</p>

Various

Various

There have also been a number of other less significant adjustments, reclassifications and narrative amendments made to the financial statements as a result of our work.

To ensure accuracy of the financial statements.

Appendix 4

Recommendations

We set out all the recommendations arising from our audit with management's response to them. We will follow up these next year and include any outstanding issues in next year's audit report:

Exhibit 4: matter arising 1

Matter arising 1 – Review of Short-Term Creditors	
Findings	<p>Our testing of year-end creditors identified 4 out of 20 sampled transactions where Cyngor Gwynedd were unable to provide sufficient evidence to support their existence as at 31 March 2022. The errors all related to creditors which were raised prior to 2021-22 but were still recognised as short-term creditors in the accounts.</p> <p>The errors identified in our testing are below our materiality threshold. We performed further audit procedures to quantify the extent of the potential error. We found that there is a potential total risk of £3,308,000 of creditors in the financial statements that do not exist, of which £3,034,000 is in addition to the confirmed error of £274,000 found during the audit which is below our materiality threshold.</p>
Priority	High
Recommendation	We recommend that Cyngor Gwynedd review its closedown procedures and ensures adequate audit evidence, and a full audit trail is maintained for all creditor transactions disclosed in the accounts.
Benefits of implementing the recommendation	Reduce the risk of misstatement in the accounts.
Accepted in full by management	Yes

Management response	We will review our short-term creditors, focusing on those creditors that have been raised before 2021/22.
Implementation date	April 2023

Exhibit 5: matter arising 2

Matter arising 2 - working papers could be further strengthened to provide a clear audit trail between the accounting records and the financial statements	
Findings	Whilst we received relevant working papers and other supporting evidence to allow us to carry out the audit, the suite of papers could be strengthened to better support the financial statements and provide an improved audit trail between the financial statements and the underlying accounting records. This was particularly an issue for debtor and creditor balances.
Priority	Medium
Recommendation	Strengthen the working papers to support the financial statements. We will support you in doing this and set out the working paper requirements in an agreed Audit Deliverables document.
Benefits of implementing the recommendation	To provide a comprehensive suite of working papers to support the financial statements which will facilitate the efficient delivery of the accounts and audit process.
Accepted in full by management	Yes
Management response	The extensive suite of working papers have satisfied audit needs over the years. It is only when different/additional requests were made this year that they did not meet audit requirements. This was not expressed clearly until after the working papers had been prepared and presented for audit. We are happy

	to collaborate with Audit Wales to ensure that the requirements are met.
Implementation date	2022-23



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We welcome correspondence and telephone calls in Welsh and English.
Rydym yn croesawu gohebiaeth a galwadau ffôn yn Gymraeg a Saesneg.