

# NEATH PORT TALBOT COUNTY BOROUGH COUNCIL

## CABINET

17<sup>th</sup> MAY 2023

### Report of the Chief Finance Officer

Huw Jones

#### Matter for Information

**Wards Affected:** All Wards

#### **Audit Wales – Assurance and Risk Assessment, Financial Position Update 2021- 2022**

#### **Purpose of Report**

1. To present Members with the Audit Wales Assurance and Risk Assessment Financial Position update for 2021-2022.

#### **Executive Summary**

2. The Assurance and Risk Assessment undertaken by Audit Wales, provides a point in time assurance on the particular aspects of their work undertaken to date. This update refers to the council's financial position.
3. The Assurance and Risk Assurance Financial Position update attached at Appendix 1 sets out the work completed by Audit Wales to review a number of areas including financial strategy, useable resources and performance against budgets.
4. Audit Wales' findings demonstrated that:  
*“The Council is financially stable, helped recently by additional Welsh Government funding, but it needs to develop a sustainable plan to address cost pressures and close its medium-term funding gap in an increasingly challenging financial climate”.*
5. Audit Wales makes reference to future budget pressures and economic uncertainty. The Medium Term Financial Plan will address these challenges and set out our options for the next financial year.

## **Financial Appraisal**

6. The programme of local audit and improvement assessment work undertaken by the Audit Wales during the period has been delivered within the budget allocated for audit and inspection work.

## **Integrated Impact Assessment**

7. There is no requirement to undertake an Integrated Impact Assessment as this report is for information purposes.

## **Valleys Communities Impact**

8. No implications.

## **Workforce Impact**

9. There are no workforce impacts.

## **Legal Impact**

10. The Auditor General is required to conduct local government value for money studies and assess compliance with the remaining requirements of the Local Government (Wales) Measure 2009.

## **Risk Management**

11. The findings of Audit Wales are a key input into the Council's corporate governance arrangements and the areas identified for improvement work inform the Annual Governance Statement and the associated improvement action plan.

## **Consultation**

12. There is no requirement for external consultation on this item.

## **Recommendations For Noting**

13. For Cabinet to note the work undertaken by Audit Wales as contained in the Assurance and Risk Assessment Financial Position Update 2021-2022.

## **Appendices**

14. Appendix 1 – Audit Wales – Assurance and Risk Assessment Financial Position Update 2021-2022.

## **List of Background Papers**

15. None

## **Officer Contact**

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