


Agenda Item No:	5	
Committee:	Investment Board	
Date:	16 March 2023	
Report Title:	Amendment to Fenland Future Ltd Audited Accounts submission date	

1 Purpose / Summary

- 1.1 To seek approval from the Investment Board to change the requirement for Fenland Future Ltd (FFL) to provide to the Council the final audited accounts by 31 July in each Financial Year, as currently specified in the FFL Articles of association, to be amended to align with the Council's requirements as determined by The Accounts and Audit (Amendment) Regulations 2022.
- 1.2 This will result in the final audited accounts being provided from FFL to the District Council by 30 September in each Financial Year, beginning with the 2022/23 accounts, until the 2027/28 accounts have been completed. This date change will enable the final audited accounts deadline for Fenland District Council (FDC) and FFL to be aligned.

2 Key Issues

- 2.1 The Articles of Association is one of the constitutional documents for Fenland Future Ltd (the company) which sets out the basic management and administrative structure of the company.
- 2.2 The Articles of Association contain the List of Reserved Matters (Schedule 1). A Reserved Matter relating to the Company, requires prior written consent from the Council before any decision can be made in relation to that reserved matter. Item 27 of Schedule 1 of the FFL Articles of Association includes 'Change any of the Company's accounting or reporting practices'.
- 2.3 Item 3 of Section 22 of the FFL Articles of Association specifies the role of the Investment Board, which states the following: Any notice to or from the Council shall be sent to or from the Investment Board. Where a consent or approval is expressed in these Articles to be required of the Council, it shall be given by the Investment Board.
- 2.4 Item 2 of Section 7 of the FFL Articles of Association currently state that FFL (The Company) shall provide to the Council final audited accounts by 31 July in each Financial Year.
- 2.5 The current specified timescale for the completion of FFL final audited accounts does not align with the final audited account timescales for FDC. As a result, during the FFL Board meeting of 06 December 2022, FFL Directors agreed to seek the consent from the Council to change the final audited accounts submission date from 31 July to 30 September in each Financial Year until the 2027/28 accounts have been completed, therefore reflecting

The Accounts and Audit (Amendment) Regulations 2022. This change will align the final audited accounts publication date for FDC and FFL.

3 Recommendations

- 3.1 The Investment Board is asked to approve the change of date in relation to the requirement for FFL to provide the final audited accounts to the Council from 31 July to reflect the requirements of The Accounts and Audit (Amendment) Regulations 2022. The current requirements of the Regulations will result in the final audited accounts being submitted by FFL to the Council by 30 September in each financial year until the 2027/28 accounts have been completed.
- 3.2 The Investment Board is asked to agree that the date that FFL is required to submit final audited accounts to the Council should continue to reflect the requirements outlined in The Accounts and Audit (Amendment) Regulations 2022 both now and in the future.
- 3.3 To delegate to the S151 Officer the responsibility to mirror the amended final audited accounts submission date in the FFL Articles of Association to reflect the requirements of The Accounts and Audit (Amendment) Regulations 2022 and any other relevant documents which contain this information.

Wards Affected	All
Forward Plan Reference	N/A
Portfolio Holder(s)	Cllr C. Boden Cllr I Benney Cllr S Tierney
Report Originator(s)	Dan Horn FFL Director Mark Saunders FFL Director Anna Goodall FFL Company Secretary
Contact Officer(s)	Dan Horn FFL Director Mark Saunders FFL Director Anna Goodall FFL Company Secretary
Background Papers	FFL Articles of Association

3 REASONS FOR RECOMMENDATIONS

- 3.1 Endorsing the proposed change of date for the FFL Final Audited Accounts submission to the Council from 31 July to reflect the requirements of The Accounts and Audit (Amendment) Regulations 2022. The current requirements of the Regulations will result in the final audited accounts being submitted by FFL to the Council by 30 September in each financial year until

the 2027/28 accounts have been completed. This change will ensure the audited accounts submission date for FDC and FFL are aligned.

4 CONSULTATION

- 4.1 The proposed date change for the final audited accounts from FFL to The Council has been agreed by the FFL Board meeting on 06 December 2022. The FDC S151 Officer has also been consulted with in relation to this proposed date change.

5 IMPLICATIONS

5.1 Legal Implications

- 5.2 The proposals set out in this report reflect the constitutional and governance requirements of FDC and FFL when making a change of this nature.

5.3 Financial Implications

- 5.4 The proposed date change for the final audited accounts from FFL to FDC has no financial implications for FDC or FFL

5.5 Equality Implications

N/A

5.6 Any Other Relevant Implications

N/A