

AUDIT & GOVERNANCE COMMITTEE

13th NOVEMBER 2024

REPORT OF THE INTERIM EXECUTIVE DIRECTOR FINANCE

ANNUAL STATEMENT OF ACCOUNTS 2023/24

EXEMPT INFORMATION

None

PURPOSE

To approve the Statement of Accounts (the Statement) for the financial year ended 31st March 2024 following completion of the external audit.

RECOMMENDATION

That Members:

1. **approve the Annual Statement of Accounts 2023/24;**
2. **delegate authority to the Chair of the Audit and Governance Committee in conjunction with the S151 Officer to approve any changes and re-sign the accounts, if necessary, once the audit is concluded by the external auditors.**

EXECUTIVE SUMMARY

The draft statement of accounts were completed on 30th June and published to the Council's website along with the required public inspection notice pending completion of the audit by our external auditors Azets Ltd.

It has previously been reported to Members that as a result of the need to close the accounts earlier (and sometimes rely on estimates in doing so) it is more likely that there will be changes required to the draft accounts before they are finalised.

We have been advised that concluding work is still needed pending the receipt of the pensions audit letter from KPMG, prior to issue of Azets' opinion, audit conclusion and certificate. It is therefore recommended that this Committee delegate authority to the Chair to approve any changes and re-sign the accounts, in conjunction with the S151 Officer if necessary, once this work is completed.

Following identification as part of the audit, a number of amendments to the draft accounts have been discussed & agreed with Azets. The agreed changes have been actioned within the Final Statement of Accounts for 2023/24 as attached at **Appendix 1**. It should be noted that these adjustments relate to presentational or disclosure issues and have not changed the overall figures within the main financial statements and the associated notes and do not have any impact on the

reported outturn position and net balances of the General Fund, Housing Revenue Account or Collection Fund.

Regulations require the Chair of the Audit & Governance Committee meeting to sign and date the Statement of Accounts with the intention that the Chair's signature formally represents the completion of the Council's approval process of the accounts.

RESOURCE IMPLICATIONS

None as a direct result of this report.

LEGAL / RISK IMPLICATIONS

Legislation detailed in Accounts and Audit (England) Regulations 2015, required the draft statement of accounts to be prepared by 31st May and for a Committee of the Council to approve the audited Statement and for the Council to publish the Statement together with the Auditors' opinion by 31st July.

However, because of the impact of ongoing issues experienced with regard to accounts and audit completion, and the significant backlog in audit opinions, the Accounts and Audit (Amendment) Regulations 2024 came into force on 30th September 2024, setting out statutory backstop dates. The deadline for publishing audited statements for 2023/24 is now 28th February 2025.

REPORT AUTHOR

Jo Goodfellow, Interim Executive Director Finance

LIST OF BACKGROUND PAPERS

Final Accounts 2023/24 Accounting Policies and Action Plan, Audit & Governance Committee 20th March 2024.