

Title: 2023/24 Statement of Accounts

Committee: Audit Committee

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1.0 Issue

1.1. To approve the draft 2023/24 Statement of Accounts.

2.0 Recommendations

2.1. To approve the draft 2023/24 Statement of Accounts as set out in appendix 1.

2.2. To authorise the Chair of Audit Committee and Director Finance, to sign the Statement of Accounts and Letter of Representation on behalf of the Council (making any changes necessary), this prior to final sign-off by Ernst and Young (EY) before the 28th February 2025 backstop date.

3.0 Background / Options

3.1 The format of the Statement of Accounts is prescribed by a range of regulations and reporting requirements together with a code of practice issued by the Chartered Institute of Public Finance and Accountancy (CIPFA). Since 2010/11, as part of the wider public sector move towards international accounting standards, all local authorities in the UK are required to produce their annual financial statements using International Financial Reporting Standards (IFRS).

3.2 The Audit and Accounts Regulations 2015 (as amended) which apply to the preparation, approval and audit of the Statement of Accounts for the year ending 31st March 2024 required the following:

- The draft Accounts must be certified by the Council's Responsible Financial Officer (Section 151 Officer) by 31st May following the end of the financial year. It is confirmed that the accounts were signed off by the statutory deadline, being signed and loaded onto the Council's website on the 31st May 2024.
- The draft accounts and any associated financial documentation are made available for public inspection for a period of 30 working days. The accounts were available for public inspection from the 24th July 2024 to the 6th September 2024. During this period neither the Council nor EY received any communications from the public.

- By the 30th September:
 - The Accounts must be re-certified by the Responsible Financial Officer
 - The Accounts must be approved by Members
 - The Accounts must be published together with any certificate, opinion or report issued by the appointed auditor.

3.3 For the reasons detailed in the Audit Results Report (the previous item on the agenda), it was not possible for EY to complete the audit of the Council’s financial statements within the legislative timeframe.

3.4 With the national view being that the Local Audit system is “broken”, Government has legislated to create backstop dates when each years’ accounts must be signed by the External Auditor, thus allowing the system to catch-up, although resulting in a significant number of disclaimed audits; as indeed our Statements were in 2022/23.

3.5 The backstop date for the 2023/24 Accounts is the 28th February 2025. With this date rapidly approaching and with this being the last Audit Committee before the backstop date, it is requested that Committee both approve the draft Statements presented to them today, but also give the Section 151 Officer, in conjunction with the Chair of Committee, authority to make any changes identified in the intervening period, which will improve the Statements. It should be noted (again as detailed in the previous report) that due to a disclaimed audit opinion being given for 2022/23, the same disclaimed audit opinion will be given on the 2023/24 Accounts, as EY are unable to confirm all the brought forward balances.

3.5 Under the Council’s Constitution, it is the Audit Committee’s function to approve the Statement of Accounts.

4.0 Arguments / Conclusions

4.1 Four adjustment has been made to the Statement of Accounts between the draft version published on the website and the version now in front of you for approval. These adjustment are detailed on page 26 of the Audit Results Report.

5.0 Additional Implications Assessment

5.1 In the table below, please put Yes or No in each box:

Financial Implications No	Legal Implications No	Human Resources (HR) Implications No
Equality Impact Assessment (EIA) No	Carbon Impact Assessment (CIA) No	Data Protection Impact Assessment (DPIA) No

6.0 Appendices

Appendix 1 – Draft Statement of Accounts 2023/24

7.0 Background Documents:

The Code of Practice on Local Authority Accounting in the United Kingdom
2023/24 (the Code)
Final Accounts working papers