

Subject	Statement of Accounts 2023/24	Status	For Publication
Report to	Audit & Governance Committee	Date	11 July 2024
Report of	Chief Finance Officer		
Equality Impact Assessment	Not Required	Attached	Na
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1 **Purpose of the Report**

- 1.1 To provide the draft Statement of Accounts 2023/24 to the Committee for review.
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2 **Recommendations**

- 2.1 Members are recommended to:
- a. **Note the draft Statement of Accounts 2023/24 attached at appendix A, subject to audit currently in progress.**
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3 **Link to Corporate Objectives**

- 3.1 This report links to the delivery of the following corporate objectives:

Effective and Transparent Governance

To uphold effective governance showing prudence and propriety at all times.

- 3.2 The approval and publication of the Statement of Accounts enables the Authority to demonstrate the proper administration of its financial affairs and the effective use of its resources.

4 **Implications for the Corporate Risk Register**

- 4.1 The actions outlined in the report address the risk identified in the Corporate Risk Register that the Authority fails to meet specific regulatory requirements.

5 Background and Options

- 5.1 Regulation 9 (2) of the Accounts and Audit Regulations 2015 requires the Statement of Accounts to be signed by the responsible financial officer and published by 31 May to enable the exercise of public rights to commence in accordance with regulations 14 and 15, to include the first ten working days of June following the end of the financial year to which the accounts relate.

Statement of Accounts

- 5.2 The draft Statement of Accounts 2023/24 was authorised for issue on Friday 31 May 2024, meeting the statutory deadline for this financial year. The deadline for the audited accounts to be published is 30 September 2024.
- 5.3 The accounts have been prepared following the “Code of Practice on Local Authority Accounting in the United Kingdom 2023/24” issued by the Chartered Institute of Public Finance and Accountancy (the Code).
- 5.4 The Code constitutes the “proper accounting practices” required by Section 21(2) of the Local Government Act 2003 and deviations from it will usually lead to a qualified audit opinion. The Authority is required to prepare a Statement of Accounts in compliance with the Accounts and Audit regulations made under Section 32 of the Local Audit and Accountability Act 2014, and therefore has a statutory duty to comply with the Code requirements.
- 5.5 In accordance with Section 26 of the Local Audit and Accountability Act 2014 the accounts are open to public inspection and for objections or questions from local electors for a period of 30 days (from 03 June to 12 July). No objections or questions from local electors have been received to date as at the time of writing.
- 5.6 The accounts are subject to audit by KPMG LLP who is the auditor appointed by Public Sector Audit Appointments Limited for the audit of the 2023/24 financial year. KPMG LLP are in progress with conducting their audit and will provide a verbal update for the Committee as a separate item on the agenda.
- 5.7 The Statement of Accounts comprises the accounts of the Authority itself as an organisation, in addition to the accounts of the Pension Fund for the year (the Fund accounts). The document also contains the Annual Governance Statement, setting out how the Authority has complied with its Local Code of Corporate Governance during the year.
- 5.8 In line with the Authority’s usual practice, the audit timetable has been planned to enable the audited accounts to be presented to the September Audit & Governance Committee for approval and to be published in advance of the 30 September deadline set out in the Audit and Accounts Regulations 2015 (as amended).

6 Implications

- 6.1 The proposals outlined in this report have the following implications:

Financial	The Statement of Accounts sets out the financial position of the Authority at 31 March 2024 and its income and expenditure for the year then ended.
Human Resources	None
ICT	None
Legal	Approval of the 2023/24 Statement of Accounts before 30 September will ensure compliance with the Accounts and Audit Regulations 2015 (as amended).
Procurement	None

Gillian Taberner

Assistant Director – Resources & Chief Finance Officer

Background Papers	
Document	Place of Inspection
None	-