

AUDIT AND GOVERNANCE COMMITTEE



Report subject	Statement of Accounts 2023/24
Meeting date	27 February 2025
Status	Public Report
Executive summary	<p>This report presents the final audited Statement of Accounts for 2023/24. The Committee is asked to review and approve the Accounts considering any comments received from the Audit and Governance Committee.</p> <p>The report also contains the Audit Findings Report received from Grant Thornton and the Management Letter of Representation for review.</p>
Recommendations	<p>It is RECOMMENDED that:</p> <ul style="list-style-type: none"> a) To note the final 2023/24 final audit findings, report (Appendix 1) and the final 2023/24 Auditors Annual Value for Money Report (Appendix 2). b) Committee give approval for the Chair of Audit and Governance and the S151 Officer to sign the Statement of responsibilities, Letter of Representation (Appendix 3) and Statement of accounts 2023/24 (Appendix 4).
Reason for recommendations	To ensure that the Audit & Governance Committee are fully informed of the audit opinion and findings of the council's external auditor following their audit of the council's financial statements for the year ended 31 March 2024, as set out in the report attached.
Portfolio Holder(s):	Cllr Mike Cox, Deputy Leader of the Council and Cabinet Member for Finance
Corporate Director	Graham Farrant, Chief Executive
Report Authors	Matthew Filmer, Assistant Chief Financial Officer
Wards	Council-wide
Classification	For Recommendation

Background

1. Under International Standards of Audit (UK) (ISAs) and the National Audit Office (NAO) Code of Audit Practice ('the Code'), the external auditor is required to report whether, in their opinion, the group and council's financial statements:
 - a. gives a true and fair view of the financial position of the group and the council and their income and expenditure for the year; and
 - b. has been properly prepared in accordance with the CIPFA/LASAAC code of practice on local authority accounting and prepared in accordance with the Local Audit and Accountability Act 2014.
2. In addition, the external auditor is required to reach a formal conclusion on whether the council has put in place proper arrangements to secure economy, efficiency, and effectiveness in its use of resources (the Value for Money conclusion).

Statement of Accounts

3. The Statement of Accounts for 2023/24 (see appendix 4) has been prepared in a format to comply with the CIPFA LASAAC Code of Practice on Local Authority Accounting in the United Kingdom 2023/24 (The Code) and reflect the 2023/24 revenue and capital outturn position which was reported to Cabinet on 17 July 2024.
4. Officers published the draft Statement of Accounts ahead of the 31 May deadline and Grant Thornton commenced their external audit as soon as possible noting the delay in signing the 2021/22 and 2022/23 accounts.
5. The External Audit has now been concluded, and the Audit Findings Report is included at Appendix 1.

Summary of financial implications

6. There are no direct financial implications other than the audit fees set out in the audit findings report.

Summary of legal implications

7. There are no direct legal implications.

Summary of human resources implications

8. There are no direct human resources implications.

Summary of sustainability impact

9. There are no direct sustainability impacts.

Summary of public health implications

10. There are no direct public health implications.

Summary of equality implications

11. There are no direct equality implications.

Summary of risk assessment

12. The areas identified for development by the Council's external auditors will be fully discussed during the risk management review process and appropriate mitigations will be discussed with Corporate Management Team.

Appendices

- Appendix 1 – Final ISA260 (Audit Findings Report) for 2023/24
- Appendix 2 - Final 2023/24 Auditors Annual Report (VFM report)
- Appendix 3 – Letter of Representation 2023/24
- Appendix 4 – Statement of Accounts 2023/24