

Draft Statements of Accounts 2023/24	
Executive Summary	This report presents to the Committee the Draft Statement of Accounts for the 2023/24 financial years. These are for the Committee to note and approve.
Options considered	No options are applicable as these have to be approved by 28 February 2025 (the statutory deadline).
Consultation(s)	Internal and External Audit Section 151 Officer
Recommendations	The Committee review and note the accounts and approve that the Chair sign off the 2023/24 accounts as approved on its behalf.
Reasons for recommendations	To enable effective Member scrutiny of the Council's financial performance.
Background papers	None

Wards affected	All
Cabinet member(s)	Cllr Lucy Shires
Contact Officer	Tina Stankley – Director of Resources and Section 151 Officer

Links to key documents:	
Corporate Plan:	<p>A STRONG, RESPONSIBLE & ACCOUNTABLE COUNCIL</p> <p>We will ensure the Council maintains a financially sound position, seeking to make best use of its assets and staff resources, effective partnership working and maximising the opportunities of external funding and income.</p> <p>EFFECTIVE AND EFFICIENT DELIVERY</p> <ul style="list-style-type: none"> • Managing our finances and contracts robustly to ensure best value for money • Providing services that are value for money and meet the needs of our residents • Ensuring that strong governance is at the heart of all we do
Medium Term Financial Strategy (MTFS)	The accounts are intrinsically linked to the MTFS
Council Policies & Strategies	<p>Accounting Policies</p> <p>Council Tax Policies</p> <p>Business Rates Policies</p> <p>Constitution</p>

Corporate Governance:	
Is this a key decision	No
Has the public interest test been applied	The item is not exempt
Details of any previous decision(s) on this matter	Statement of Accounts 2022/23

1. Purpose of the report

- 1.1. This report presents the draft Statement of Accounts for 2023/24 for the Committee to note and approval.

2. Introduction & Background

- 2.1. There is a requirement for all Councils to publish their Statement of Accounts each financial year. The accounts are a key financial document and give a detailed overview of the Council's income and expenditure during the financial year as well as providing a record of the assets and liabilities at the year end.
- 2.2. The Accounts are prepared in accordance with the Code of Practice on Local Authority Accounting in the United Kingdom issued by the Chartered Institute of Public Finance and Accountancy (CIPFA).
- 2.3. The Accounts and Audit (Amendment) Regulations 2024 came into force on 30 September 2024 and set out the revised dates for publication and audit of the Statement of Accounts for local authorities for the years 2016/17 to 2027/28. These Regulations have been issued to address the audit backlog that we have seen across local government nationally. This is intended to reset the system to close the legacy years for all local authorities. For the 2023/24 accounts the statutory back stop date is 28 February 2025.
- 2.4. For the 2024/25 accounts the Accounts and Audit (Amendment) Regulations 2024 have allowed an extension to the deadline for publishing the draft accounts from 31 May 2025 to 30 June 2025. Then also for the account to be audited by 27 February 2026 instead of 30 September 2025.
- 2.5. The 2024/25 audit will be seen as the key year to allow the assurance to be rebuilt that has been lost from those previous years, but even with this reset the auditors will still have to issue disclaimed opinions for the next two or three years until they have gained full assurance again in the figures making up the accounts.

3. Corporate Priorities

- 3.1. The Council needs to produce the accounts each year so that it can demonstrate how resources have been used and so the Council maintains an accurate record of the resources it has available for future use.
- 3.2. Strong, Responsible & Accountable Council - The Council needs to maintain a financially sound position, seeking to make best use of its assets and staff

resources, effective partnership working and maximising the opportunities of external funding and income.

- 3.3. Finances and contracts should be robustly managed to ensure best value for money.
- 3.4. Services should be provided that are value for money and meet the needs of our residents
- 3.5. Ensure that strong governance is at the heart of all we do

4. Financial and Resource Implications

- 4.1. There are no direct financial implications surrounding the publication of the Statement of Accounts.

Comments from the S151 Officer:

The report is providing an update on the audit of the financial accounts for 2023/24. The plan for the reset is contained in the Accounts and Audit (Amendment) Regulations 2024. The S151 Officer can now say that with the approval of these accounts and the auditor completing the audit of the accounts before 28 February 2025 that the council will have met all the revised statutory deadlines that have been set in the September 2024 legislation.

5. Legal Implications

- 5.1. The Council did not meet the statutory deadline that existed prior to September 2024. It should be noted that this was not a unique position of this council as many councils across the country did not meet this deadline. This being a national issue revised legislation was enacted in September 2025 to put in place revised deadlines so that there could be a reset at a national level and enable councils and auditors to revert to the previous deadlines over the course of the next 2-3 years.

Comments from the Monitoring Officer

The Monitoring Officer can confirm Council will have met the statutory requirement to publish the Statement of Accounts for 2023/24 set in the September 2024 legislation.

6. Risks

- 6.1. None as a direct consequence of this report.

7. Net Zero Target

- 7.1. None as a direct consequence of this report.

8. Equality, Diversity & Inclusion

- 8.1. None as a direct consequence of this report.

9. Community Safety issues

9.1. None as a direct consequence of this report.

10. Conclusion and Recommendations

10.1 It is recommended the Committee review and note the accounts, and the Committee approve that the Chair sign off the 2023/24 accounts as approved on its behalf.