

Report to: Audit & Governance Committee Meeting 31 July 2024

Director or Business Manager Lead: Sanjiv Kohli Deputy Chief Executive / Director – Resources and Section 151 Officer

Lead Officer: Nick Wilson, Business Manager – Financial Services, Ext 5317

<b>Report Summary</b>	
<b>Report Title</b>	Unaudited Statement of Accounts 2023/24
<b>Purpose of Report</b>	For members of the committee to review the Council’s draft Statutory Accounts for the financial year ended 31 March 2024.
<b>Recommendations</b>	(a) Members note the Annual Governance Statement for the financial year ended 31 March 2024; and  (b) Members note the draft Statement of Accounts for the financial year ended 31 March 2024 and agree to them being submitted to the external auditor (Mazars) for audit and certification;
<b>Reason for Recommendation</b>	To allow Members to consider the Council’s draft Statutory Accounts for the financial year ended 31 March 2024.

## **1.0 Introduction**

- 1.1 The Accounts and Audit Regulations 2015 (Amended by 2022/708) require that the authority must prepare and publish its approved draft and audited Statement of Accounts by 31 May and 30 September respectively. The Regulations only require the Section 151 Officer to sign and certify that the unaudited Statement of Accounts present a true and fair view of the financial position of the Council. However, in the interests of transparency and good governance, these are still being presented to this committee in order to give the members of the committee a chance to review the contents rather than first inspection being when the audited Statement of Accounts need approving.
- 1.2 The Council published the unaudited Statement of Accounts on their website prior to the deadline of 31 May 2024.
- 1.3 The contents of the accounts are largely determined by statutory requirements and mandatory professional standards as set out within the ‘Code of Practice on Local Authority Accounting’ and ‘Standard of Professional Practice on Financial Reporting’ published by the

Chartered Institute of Public Finance and Accountancy (CIPFA). The CIPFA Code of Practice is based on International Financial Reporting Standards (IFRS).

## **2.0 Audit of the Accounts**

2.1 The Council's external auditors, Mazars, will commence the audit of the accounts in September 24. On completion there is a requirement that the external auditor provides details of all the errors within the financial statement. This report is the Audit Completion report and will be brought to this committee in December along with the final audited Statement of Accounts for approval.

## **3.0 Annual Governance Statement**

3.1 The Audit and Account Regulations 2015 require the Council to carry out an annual review of the effectiveness of its system of internal control. Having considered the findings of the review members are then required to approve an Annual Governance Statement, prepared in accordance with proper practices in relation to internal control. The Annual Governance Statement has been reviewed and updated for 2023/2024 and the draft version is included in the unaudited Statement of Accounts.

## **Background Papers and Published Documents**

Nil.