

67. Statement of Accounts 2023/24

Purpose of Report

To present for information the final Statement of Accounts for the financial year ended 31 March 2024, following substantial completion of the audit opinion.

Decision

That following scrutiny of the statement of accounts for the financial year ended on 31 March 2024, the Statement of Accounts be recommended to Council on 21 January 2025 for approval.

Alternative Options Considered and Rejected

None.

Reasons for the Decision

The Statement of Accounts for 2023/24 provided a comprehensive picture of the Council's financial circumstances and had been compiled to demonstrate probity and stewardship of public funds.

The Council was statutorily required to publish its draft Statement of Accounts for 2023/24 by 31 May 2024 with an audit opinion and certificate by no later than 28 February 2025.

The Statement of Accounts for 2023/24 were still subject to verification by External Audit. The audit of the accounts was being finalised by KPMG, who commenced the audit in July 2024. The majority of the audit work had now been completed, however, should any changes be necessary as a result of this final external work, these would be reported to the Chair of the Audit Committee with any material changes notified to the Audit Committee.

The Council made the statement of accounts available for public inspection for the 30 working days, between 3 June until 12 July 2024, during which time, the external auditor was available to answer questions, although none were received.

During the completion of the external audit there were four misstatements above the threshold level of £100k, of these two misstatements had been amended in the final version of the Statement of Accounts. The unadjusted misstatements related to a valuation of a Council property that was deemed "optimistic" and the treatment of a historic transaction agreed by the Council's previous auditors. If there were any further misstatements identified as part of the completion of the external audit work, these would be reported to this Committee.

The Audit Completion Report also provided a number of recommendations around internal controls that management had made comment on.

The Council was also required to provide a documental annual review of the effectiveness of its governance arrangements (Annual Governance Statement (AGS)), which sat alongside the Statement of Accounts; the overall level of assurance provided in 2023/24 was substantial (green) and was in line with the Council's Code of Corporate Governance. There were no significant governance issues that were identified for inclusion in the 2023/24 AGS.