

THE FINANCIAL REPORT 2023/24 AND AUDIT COMPLETION REPORT



JOINT REPORT OF THE TREASURER AND MAZARS

For Approval

1. PURPOSE OF REPORT

- 1.1 The purpose of the report is to provide an update on the process for Members approving the 2023/24 Financial Report (including the Statement of Accounts) and receiving Mazars Audit Completion Report.

2. RECOMMENDATIONS

- 2.1 It is recommended that Members:

- i) approve the 2023/24 Financial Report attached at Appendix A (to follow);
- ii) note the Audit Completion report at Appendix B (to follow);
- iii) note the Management Letter of Representation will be issued once the audit has concluded.

- 2.2 Note, that if it is not possible to approve the above recommendations on 14th February it is advised that Members approve one of the following options to ensure that approvals are in place to comply with the 28th February 2025 deadline:

- Option 1 – call an extra-ordinary Authority meeting on 28th February 2025 to consider and approve the Financial Report 2023/24 and Audit Completion Report;
- Option 2 – delegate authority to approve the final 2023/24 accounts and receive the External Auditor's Report to the Executive Committee and call an extra-ordinary Executive Committee meeting on 28th February 2025.

3. BACKGROUND

- 3.1 In accordance with the Accounts and Audit Regulations 2015, all Local Authorities are required to produce a draft annual Statement of Accounts. For 2023/24 the deadline was 31st May 2024.
- 3.2 The draft Financial Reports were published on the Authority's website on 31st May 2024 and presented to the Audit and Governance Committee on 28th June 2024.

- 3.3 The statutory deadline for the audit to be completed and for the Authorities to publish Audited Statement of Statement of Accounts was 30 September 2024.
- 3.4 Owing to a national backlog of local government Audit work a backstop date to publish Audited Statement of Statement of Accounts of 28 February 2025 has been set for 2023/24.
- 3.5 The External Auditors have now substantially completed their audit work and it is not expected there will be any changes to the Authority's usable reserves. This is the desired outcome as the usable reserves underpin the Medium Term Financial Strategy.

4. PROCESS FOR MEMBERS APPROVING THE 2023/24 ACCOUNTS

- 4.1 Forvis Mazars will provide a verbal update at the meeting on the process for completing the 2034/24 audit.

CHRIS LITTLE
TREASURER TO THE AUTHORITY

JAMES COLLINS
FORVIS MAZARS LLP