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| <b>Meeting Name:</b>                        | Audit, governance and standards committee                         |
| <b>Date:</b>                                | 13 November 2024  |
| <b>Report title:</b>                        | Progress Report on the audit of the Statement of Accounts 2023/24 |
| <b>Ward(s) or groups affected:</b>          | All   |
| <b>Classification:</b>                      | Open  |
| <b>Reason for lateness (if applicable):</b> | N/A   |
| <b>From:</b>                                | Strategic Director of Resources                                   |

## **RECOMMENDATIONS**

1. That the audit, governance and standards committee note the progress report on the audit of the statement of accounts 2023-24, as attached at Appendix A.
2. That the audit, governance and standards committee note the timeline for approval of the 2023-24 audited statement of accounts.

## **Background Information**

3. The purpose of the report at Appendix A is to provide an update on the audit of the 2023-24 financial statements and the value for money audit, for those charged with governance.

## **Issues for Consideration**

4. Both audits have substantially progressed and to date the audit of the financial statements has not resulted in any significant changes to the statement of accounts which were presented to the audit, governance and standards committee at its meeting on 5 September 2024.
5. The audits are expected to be completed well ahead of the next meeting of the audit, governance and standards committee on 3 February 2025. Therefore, it is intended to present the final version of the audited accounts along with audit findings reports for the council and pension fund to the February meeting for approval. This will enable the council to publish the audited accounts ahead of the statutory deadline for publication of 2023-24 accounts i.e. 28 February 2025.
6. In order to support the committee in its task of reviewing and approving the statement of accounts, officers arranged two training sessions on local authority financial accounts for the committee members in October 2024.

### **Policy framework implications**

7. The report is not considered to have direct policy framework implications.

### **Community impact statement**

8. This report is not considered to have a direct impact on local people and communities. However, good financial management and reporting arrangements are important to the delivery of local services and to the achievement of outcomes.

### **Equalities (including socio-economic) impact statement**

9. This report is not considered to contain any proposals that would have a significant equalities impact.

### **Health impact statement**

10. This report is not considered to contain any proposals that would have a significant health impact.

### **Climate change implications**

11. This report is not considered to contain any proposals that would have a significant impact on climate change.

### **Resource implications**

12. There are no direct resource implications in this report.

### **Financial implications**

13. This report is financial in nature but does not give rise to any direct costs.

### **Legal Implications**

14. Legislation appertaining to Local Authority Audit and Accounts is contained in the Local Government Act 1972, part 2 of the Audit Commission Act 1998 and the regulations made thereunder.

### **Consultation**

15. There has been no consultation on this report.

### **SUPPLEMENTARY ADVICE FROM OTHER OFFICERS**

16. None required.

## BACKGROUND DOCUMENTS

| Background Papers           | Held At   | Contact                        |
|-----------------------------|---|--------------------------------|
| Department of Finance files | Finance Department, Second Floor, Tooley Street | Amarjit Uppal<br>0207 525 4578 |

## APPENDICES

| No.        | Title   |
|------------|---|
| Appendix A | Audit progress update for the year ending 31 March 2024 |

## AUDIT TRAIL

|   |   |                          |
|---|---|--------------------------|
| <b>Lead Officer</b>   | Clive Palfreyman, Strategic Director of Finance     |                          |
| <b>Report Author</b>  | Fleur Nieboer, Phillip Kent KPMG LLP, Amarjit Uppal |                          |
| <b>Version</b>  | Final   |                          |
| <b>Dated</b>  | 28 October 2024                                     |                          |
| <b>Key Decision?</b>  | No  |                          |
| <b>CONSULTATION WITH OTHER OFFICERS / DIRECTORATES / CABINET MEMBER</b> |   |                          |
| <b>Officer Title</b>  | <b>Comments Sought</b>                              | <b>Comments included</b> |
| Assistant Chief Executive Governance & Assurance                        | N/A   | N/A                      |
| Strategic Director of Resources   | N/A   | N/A                      |
| <b>Cabinet Member</b>   | N/A   | N/A                      |
| <b>Date final report sent to Constitutional Team</b>                    | 29 October 2024                                     |                          |