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| Committee | Audit and Governance Committee |
| Date | 08/07/2024 |
| Subject | Draft Statement of Accounts 2023/24 |
| Cabinet Member | Councillor Vince Langdon-Morris Cabinet Member with responsibility for Resources and Value for Money |
| Report Author(s) | Marie McKissock Deputy Chief Finance Officer marie.mckissock@eastsoffolk.gov.uk |
| Head of Service | Lorraine Rogers Chief Finance Officer and Section 151 Officer lorraine.rogers@eastsoffolk.gov.uk |
| Director | Chris Bally Chief Executive chris.bally@eastsoffolk.gov.uk |

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| Key Decision? | No |
| Is the report Open or Exempt? | OPEN |

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| Category of Exempt Information and reason why it is NOT in the public interest to disclose the exempt information. | N/A |
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Purpose/Summary

The publication of the Statement of Accounts is a statutory requirement under the Accounts and Audit Regulations 2015 and the Local Audit and Accountability Act 2014. This report presents to the Audit & Governance Committee the 2023/24 Draft Statement of Accounts as published the Council's website on 31 May 2024.

Recommendation(s)

That the Audit & Governance Committee:

1. Reviews the Draft Statement of Accounts for 2023/24.

Strategic plan

How does this proposal support Our Direction 2028?

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| Environmental Impact | The Council has committed to delivering positive climate, nature and environmental impacts through the decisions we make and the actions we take. The Council's statement of accounts and the subsequent audit of these accounts, including value for money review, ensures where possible that environment and energy efficient processes, materials and equipment are used in the Council's spending plans. |
| Sustainable Housing | The Draft Statement of Accounts for 2023/24 includes individual financial statements for the Housing Review Account, including details on income, expenditure and Capital expenditure. |
| Tackling Inequalities | A significant amount of the work done by the Council's dedicated officer cohort is aimed at supporting those most at need and in protecting vulnerable people. Teams such as Communities and Leisure, Housing, Environmental Health and Economic Development are committed to improving the quality of life across the district. The financial position of these service areas for 2023/24 can be seen in the Statement of Accounts. |
| Thriving Economy | The Council's financial resources have supported its priority in ensuring economic development and regeneration activity and in turn enabling residents of East Suffolk to benefit from and contribute to a thriving economy. |
| Our Foundations / governance of the organisation | The publication of the Statement of Accounts is a statutory requirement under the Accounts and Audit Regulations 2015 and the Local Audit and Accountability Act 2014. The Statement of Accounts demonstrates the Council's governance and value for money, helping to achieve the critical success factors and planned actions set out in the Strategic Plan. |

Justification for recommendations

1. Background

- 1.1. The publication of the Statement of Accounts (the Accounts) is a statutory requirement under the Accounts and Audit Regulations 2015 and the Local Audit and Accountability Act 2014. The Council has a duty to ensure that public money is safeguarded and properly accounted for, and is used economically, efficiently, and effectively.

2. Introduction

- 2.1. The Council's Accounts for the financial year ended 31 March 2024, are written in accordance with The Chartered Institute of Public Finance and Accountancy (CIPFA) code of practice. The Accounts inform readers as to the financial performance of the Council during the financial year and are an important element of demonstrating sound financial stewardship of taxpayers' money.

3. Proposal

- 3.1. The draft Accounts for 2023/24 were published on the Council's website by the Statutory deadline of 31 May 2024. They have been made available for public inspection from 3rd June 2024 for 30 working days in accordance with the Local Audit and Accountability Act 2014. This inspection period will end at 4pm on 14 July 2024.

4. Financial Implications

- 4.1. The Council's Statement of Accounts for 2023/24 are included in Appendix A. Particular attention is drawn to the Narrative Report in the Statement which provides a commentary on the Council's financial and non-financial performance in 2023/24.
- 4.2. On 9 July 2024 Cabinet will receive the 2023/24 Outturn Report, providing an overview of the Council's financial performance for the past year in respect of the General Fund, the Housing Revenue Account (HRA), Reserves, and the Capital Programme.

5. Legal Implications

- 5.1. No impact.

6. Risk Implications

- 6.1. There are no risks identified as a direct result of this report, however a high-level summary of the Council's Corporate Risk Register is included in the Narrative Report, and key financial risks are referred to in the Statement of Accounts. The Statement of Accounts, including Narrative Report shows the financial position of the Council as at 31 March 2024. It shows the total Income and expenditure of the Council over the financial year 2023/24 and the Reserve balances as at the Balance Sheet date.

7. Options

- 7.1. This report is for information and review and consequently there are no options to consider.

8. Recommendations

- 8.1. The Council's Draft Statement of Accounts for 2023/24 are attached as Appendix A for review by the Committee. Following the public inspection period mentioned in 3.1 above, and completion of relevant technical working papers, the audit of the Accounts by Ernst & Young can commence. An initial audit timeline from Ernst & Young shows the East Suffolk 2023/24 audit commencing early September 2024.

9. Reasons for Recommendations

- 9.1. It is good practice for the Audit and Governance Committee to review the Statement of Accounts before the work of External Audit takes place.

10. Conclusions/Next Steps

- 10.1. Once audited, the final Statement of Accounts will be brought back to this Committee along with the Audit Results Report for final sign off.

Areas of consideration comments

Section 151 Officer comments:

No further comments.

Monitoring Officer comments:

The Monitoring Officer has been consulted on this report and has no additional comments.

Equality, Diversity and Inclusion/EQIA:

No additional comments

Safeguarding:

No additional comments

Crime and Disorder:

No additional comments

Corporate Services implications:

(i.e., Legal, Finance, Procurement, Human Resources, Digital, Customer Services, Asset Management)

No additional comments

Residents and Businesses consultation/consideration:

No additional comments

Appendices:

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| Appendix A | Draft Statement of Accounts 2023-24 |
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Background reference papers:

None