

WELWYN HATFIELD BOROUGH COUNCIL
AUDIT COMMITTEE – 25 JUNE 2024
REPORT OF THE EXECUTIVE DIRECTOR (FINANCE AND TRANSFORMATION)

2023/24 STATEMENT OF ACCOUNTS

1 Executive Summary

- 1.1 The draft Statement of Accounts for the financial year 2023/24 is presented for approval by this committee.
- 1.2 The Council's external auditor, KPMG LLP, plan to commence their audit work in July 2024.
- 1.3 There were no material changes to the accounting policies for the 2023/24 accounts.
- 1.4 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 (The Code) and the Service Reporting Code of Practice (SeRCOP) published by the Chartered Institute of Public Finance and Accountancy (CIPFA).
- 1.5 The draft 2023/24 Statement of Accounts was approved by the Executive Director (Finance and Transformation) (as the Council's S151 Officer) on 31 May 2024, which was the deadline for the publication of draft accounts.
- 1.6 The deadline for the publication of audited local authority accounts is 30 September 2024 for the 2023/24 accounts.

2 Recommendation(s)

- 2.1 That the Committee agree to grant delegated authority to the Executive Director (Finance and Transformation) in consultation with the Chairman of the Audit Committee to approve the Statement of Accounts for 2023/24 and to sign the letter of representation. An email notification will be sent to all Audit Committee members once the audit on the statement is concluded with a link to the published accounts and audit opinion.

3 Explanation

- 3.1 A copy of the Statement of Accounts is shown in Appendix A. The external audit of the Statement of Accounts has not yet commenced.
- 3.2 It should be noted that the 2022/23 Statement of Accounts has not yet been audited. This is owing to national pressures in the external audit market and the required notices regarding this are on the Council's website.
- 3.3 Discussions are ongoing regarding national plans for external audit to catch up on outstanding Local Authority audits, however a decision on this is now deferred until after the General Election.

Implications

4 Legal Implication(s)

- 4.1 The Executive Director (Finance and Transformation), as the Council's S151 Officer, has the powers within the Council's Financial Regulations to amend and update the accounting policies; the role of the Audit Committee is to consider and approve the Council's Statement of Accounts.
- 4.2 There is a statutory requirement to publish the approved and audited 2023/24 Statement of Accounts by 30 September 2024.

5 Financial Implication(s)

- 5.1 There are no direct financial implications arising from this report or recommendations.

6 Risk Management Implications

- 6.1 There is a risk that the Statement of Accounts fails to meet regulatory and professional standards or timetables (likelihood low, impact high). The potential impacts include qualification of the Statement of Accounts and/or balances on accounts may be uncertain. Members should note that effective controls have been put in place (e.g., staff training) to minimise the likelihood of occurrence.

7 Security and Terrorism Implication(s)

- 7.1 None.

8 Procurement Implication(s)

- 8.1 None.

9 Climate Change Implication(s)

- 9.1 None.

10 Human Resources Implication(s)

- 10.1 None.

11 Health and Wellbeing Implication(s)

- 11.1 None.

12 Communication and Engagement Implication(s)

- 12.1 None.

13 Link to Corporate Priorities

- 13.1 The subject of this report is linked to a statutory requirement, under Accounts and Audit Regulations 2015, and amended by The Accounts and Audit (Coronavirus) Amendments Regulations 2020 (SI 2020/404).

14 Equality and Diversity

- 14.1 An EqIA was not completed because this report does not propose changes to existing service-related policies or the development of new service-related policies.

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