

Part I  
Item No:  
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All Wards

WELWYN HATFIELD BOROUGH COUNCIL  
AUDIT COMMITTEE – 30<sup>TH</sup> JANUARY 2025  
REPORT OF THE EXECUTIVE DIRECTOR (FINANCE AND TRANSFORMATION)

## **Statement of Accounts 2023/24**

### **1. Executive Summary**

- 1.1. The draft Statement of Accounts for the financial year 2023/24 were presented to the Audit Committee in June 2024.
- 1.2. 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) published by the Chartered Institute of Public Finance and Accountancy (CIPFA).
- 1.3. The statutory backstop date for the approval and adoption of the statement of accounts for 2023/24 is 28 February 2025.

### **2. Recommendations**

- 2.1. That the Committee note the Statement of Accounts for 2023/24 were previously reviewed by the Committee on 25 June 2024.
- 2.2. That the Committee note that delegated approval has already been granted for the finalisation of the accounts and issuance of the letter of representation.
- 2.3. That the Committee note that any final changes to the accounts, on issuance of the auditors final report, will be undertaken as required, and the accounts will be approved by the statutory backstop date.

### **3. Explanation**

- 3.1. The Statement of Accounts for the financial year 2023/24 were considered by the Committee on 25 June 2024. The accounts presented are linked below:

[https://democracy.welhat.gov.uk/documents/s23864/Statement\\_of\\_Accounts\\_2023\\_24%20apendix%20a.pdf](https://democracy.welhat.gov.uk/documents/s23864/Statement_of_Accounts_2023_24%20apendix%20a.pdf)

- 3.2. 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) published by the Chartered Institute of Public Finance and Accountancy (CIPFA).
- 3.3. The government has introduced measures to address the backlog of local audits, including backstop dates which audit opinions must be issued, and accounts approved for issue by.

- 3.4. The 2022/23 accounts were concluded in December, in advance of the backstop date for the 2022/23 financial year. The statutory backstop date for the approval and adoption of the statement of accounts for 2023/24 is 28 February 2025.
- 3.5. The auditors report is on the agenda for this meeting, prior to the committees consideration of this item. It should be noted that there were still a few items being discussed, and internal review of the audit report underway at KPMG, so the auditors report has been issued in draft.
- 3.6. Some minor adjustments have been noted through the audit process which will be included in the final accounts for approval, and any additional matters in the auditors final report will also be considered.
- 3.7. Delegations were agree in June 2024 for the approval of the accounts, and this report confirms to the Committee that these delegations will be utilized to ensure the accounts are delivered by the statutory backstop date.

#### **4. Financial Implications**

- 4.1. Financial implications are contained in statement of accounts. There are no direct financial implications from the approval of the accounts.

#### **5. Link to Corporate Priorities**

- 5.1. The Council's financial position directly supports all of the Council's Corporate Priorities.

#### **6. Legal Implication(s)**

- 6.1. The measures introduced by the government to address the backlog of local audits, require accounts to be published, and audit opinions to be completed by set dates.

#### **7. Security & Terrorism Implication(s)**

- 7.1. There are no implications for security and terrorism arising from this report.

#### **8. Procurement Implication(s)**

- 8.1. There are no procurement implications arising from this report.

#### **9. Climate Change Implication(s)**

- 9.1. There are no climate change implications arising from this report.

#### **10. Human Resources Implication(s)**

- 10.1. There are no HR implications arising from this report

#### **11. Communication and Engagement Implication(s)**

- 11.1. There are no communications and engagement implications arising from this report

#### **12. Risk Management Implications**

- 12.1. There is a risk that the Statement of Accounts fails to meet regulatory and professional standards or timetables. 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.

- 12.2. The continued delivery of accounts by the backstop date, will ensure that assurance is rebuilt and that the committee obtains timely assurance in future years.

### **13. Equality and Diversity**

- 13.1. There are no equality and diversity implications arising from this report

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