

Divisions Affected - All

AUDIT & GOVERNANCE COMMITTEE

17 July 2024

Statement of Accounts 2023/24

Report by the Executive Director of Resources and Section 151 Officer

RECOMMENDATION

1. **The Committee is RECOMMENDED to**
 - (a) Consider and approve the draft Statement of Accounts for 2023/24 at Annex 1.
 - (b) Note the update on the outstanding information on the back stop arrangements for the Statement of Accounts for 2022/23.

Executive Summary

2. This report sets out the latest position on the preparation and audit of the 2023/24 Statement of Accounts including:
 - Authorisation of the draft Statement of Accounts for 2023/24 and period of public inspection.
 - An update on the external audit of the 2023/24 accounts as well as the backstop arrangements for the Statement of Accounts for 2022/23.

Publication of the Statement of Accounts and Annual Governance Statement for 2023/24

3. The Draft accounts for 2023/24 were required by Regulation to be published by the end of May 2024 so the public inspection period could begin in June 2024.
4. However, as set out in the update to Audit & Governance Committee in March 2024, the completion of the audit of the 2021/22 accounts in January 2024 and the impact of the delay to the publication of the 2022/23 accounts means it was not possible to publish draft accounts for 2023/24 by 31 May 2024.
5. The draft Statement of Accounts for 2023/24 was authorised for issue on 28 June 2024 and published on the [Annual accounts and audit](#) page of the County

Council's website. The period of public inspection commenced on 1 July 2024 and will conclude on 9 August after 30 working days.

6. The Annual Governance Statement for 2023/24, which is available elsewhere on the agenda, will be published on the County Council's website following consideration by Audit & Governance Committee.

Consultation: Addressing the local audit backlog in England

7. In early February DLUHC issued a [consultation](#) with the aim of clearing the backlog of local audits in England. The consultation sought views on amending the Accounts and Audit Regulations 2015 as part of a package of cross-system measures to clear the backlog and put the system on a sustainable footing for the future.
8. The consultation closed on 7 March 2024 but the outcome is still awaited.
9. The external audit of the draft statement of accounts for the year ended 31 March 2023 has not been commenced by the council's external auditors, EY LLP. The council had previously been informed that due to the backlog of open audits, work on 2022/23 would not begin until early 2024.
10. The audit of the Statement of Accounts for 2023/24 has begun and is expected to continue until the autumn.
11. Depending on the outcome of the consultation the council is likely to receive a qualified opinion on the Statement of Accounts for 2022/23 as the audit work will not be completed by 30 September 2024. That means there will be a continuing impact on 2023/24 as a result of the opening balances brought forwards from 2022/23 being subject to qualification.

Financial Implications

12. There are no financial implications arising directly from the report.
13. However, the Council is required to pay its external auditor for conducting the audit of the Statement of Accounts each year. The fees are set by Public Sector Auditor Appointments Ltd, as the auditor appointing body. Further information on the fees for 2022/23 and 2023/24 is awaited.

Comments checked by:

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Legal Implications

14. There are no legal implications arising directly from the measures set out. However, the Council will need to ensure that arrangements are put in place to comply with any amendments to the Local Audit and Accountability Act 2014, Accounts and Audit Regulations 2015 and statutory guidance, including the Code of Practice on Local Authority Accounting in England and Wales.

Comments checked by:
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LORNA BAXTER
Executive Director of Resources and Section 151 Officer

Annex 1: Statement of Accounts 2023/24

Background papers: Nil

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