

AUDIT COMMITTEE	AGENDA ITEM No. 5
18 MARCH 2024	PUBLIC REPORT

Report of:	Cecilie Booth, Executive Director of Corporate Services and S151 Officer	
Cabinet Member(s) responsible:	Councillor Howard – Cabinet Member for Corporate Governance and Finance	
Contact Officer(s):	Jill Evans, Service Director- Corporate Finance	

2022/23 STATEMENT OF ACCOUNTS

RECOMMENDATIONS	
FROM: Jill Evans, Service Director- Corporate Finance	Deadline date: N/A
1. It is recommended that Audit Committee note and comment upon the 2022/23 Annual Statement of Accounts	

1. ORIGIN OF REPORT

1.1 This report is submitted to Audit Committee to provide the opportunity to review the annual accounts early, as part of the remit of the committee, prior to approval at a later date.

2. PURPOSE AND REASON FOR REPORT

2.1 The purpose of this report is to provide Audit Committee with the opportunity to review the annual accounts, as part of the remit of the committee.

The period for the exercise of public rights has commenced in accordance with regulations 14 and 15 of the Accounts and Audit Regulations 2015. Once that has finished on, 15 April 2024, the Committee will be required under the same Act Regulation 9 (2) to consider and approve the statement of accounts.

2.2 This report is for Audit Committee to consider under its Terms of Reference 2.2.1.19 To review the annual statement of accounts, specifically, to consider whether appropriate accounting policies have been followed and whether there are concerns arising from the financial statements or from the audit that need to be brought to the attention of the council.

3. TIMESCALES

Is this a Major Policy Item/Statutory Plan?	NO	If yes, date for Cabinet meeting	
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4. BACKGROUND AND KEY ISSUES

4.1 The Statement of Accounts was published on 29 February 2024 and is now open for public review.

The outturn in the accounts was a small underspend of £0.6m and the Balance Sheet has become positive. The Balance Sheet (net assets) was -£144m and is now +£127m. The change in the Balance Sheet is mainly due to a positive change of £242m in the pension liability, which is now positive, as a result of the recalculation by the actuaries.

The accounts were delayed due to a complete change in the team producing the annual accounts and the ongoing audit of 2020/21. A new team has been fully recruited and are planning to complete the 2023/24 accounts.

5. CORPORATE PRIORITIES

5.1 *The recommendation links to the Council's Corporate Priorities:*

1. *Sustainable Future City Council*
 - *How we Enable*

Further information on the Council's Priorities can be found here - [Link to Corporate Strategy and Priorities Webpage](#)

6. CONSULTATION

6.1 The consultation is underway. This is giving Audit Committee early sight of the accounts, prior to that process completing.

Members of the public and local government electors have certain rights in the audit process:

1. From 1 March 2024 to 15 April 2024 (Mondays to Fridays between 10am and 4pm) any person may on reasonable notice inspect the accounts of the Council for the year ended 31 March 2023 and certain related documents (comprising books, deeds, contracts, bills, vouchers and receipts). They may also make copies of the accounts and documents.

2. From 1 March 2024 to 15 April 2024, a local government elector for the area of Peterborough, or his/her representative, may ask the auditor questions about the accounts. Please contact the auditor at the address given above to make arrangements to ask any questions.

3. From 1 March 2024 to 15 April 2024, a local government elector for the area of Peterborough, or his/her representative, may object to the Council's accounts asking that the auditor issue a report in the public interest (under section 24 and paragraph 1 of Schedule 7 of the Local Audit and Accountability Act 2014) and/or apply to the court for a declaration that an item in the accounts is contrary to law (under section 28 of the Local Audit and Accountability Act 2014).

7. ANTICIPATED OUTCOMES OR IMPACT

7.1 Audit Committee will be required to approve the accounts later, so this is giving early sight, especially given the length of the accounts.

8. REASON FOR THE RECOMMENDATION

8.1 Audit Committee are required to approve the Statement of Accounts

9. ALTERNATIVE OPTIONS CONSIDERED

9.1 Considered not giving Audit Committee early sight of the accounts but given the length, decided best to give early sight.

10. IMPLICATIONS

Financial Implications

10.1 There are no financial implications as a result of the accounts. However, it is worth noting that the outturn was a small underspend of £0.6m and the Balance Sheet has become positive. The Balance Sheet (net assets) was -£144m and is now +£127m. The change in the Balance Sheet

is mainly due to a change of £242m in the pension liability, which is now positive, as a result of the triennial review.

Legal Implications

- 10.2 There are no legal implications as a result of this report. The report complies with the Account and Audit Regulations 2015.

Equalities Implications

- 10.3 There are no legal implications as a result of this report.

11. BACKGROUND DOCUMENTS

Used to prepare this report, in accordance with the Local Government (Access to Information) Act 1985

- 11.1 n/a

12. APPENDICES

- 12.1 The annual accounts are an appendix to this report.

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