

TRAFFORD COUNCIL

Report to: Accounts & Audit Committee
Date: 5th February 2025
Report for: Decision
Report of: Director of Finance and Systems

Report Title

Approval of the Final Accounts 2023/24 (Accounts 2024)

Summary

The pre-audited 2023/24 accounts were approved by the Director of Finance and Systems on 26th July 2024. They were submitted immediately to the Council's external auditors, Mazars, and placed on deposit for subsequent public inspection for 30 working days.

The backlog in publication of audited accounts within local government has grown significantly in recent years and as a result Government has introduced backstop dates in an attempt to clear the backlog. Amendments to the Accounts and Audit Regulations require the Council to publish its audited 2023/24 financial statements and accompanying information on or before 28 February 2025.

As a result of the backstop arrangements, the Council's external auditor has been unable to complete sufficient audit procedures to enable them to provide an unmodified opinion on the Council's financial statements and a disclaimer of opinion has been issued. When an opinion is disclaimed the auditor does not express an opinion on the financial statements and no assurance is therefore provided on the financial statements.

Attached are the redrafted Final Accounts for 2023/24 with any changes made during the audit highlighted.

The following issues have also been identified during the audit and further details can be found in the Audit Completion Report (ACR) 2023/24, Item 9 on this Agenda:

Internal control recommendations (Section 5)

- There has been no identified deficiencies in the Council's internal controls as at the date of this report

Summary of Misstatements (Section 5)

- One item has been adjusted due to updated rate factors becoming available impacting the obsolescence rate applied to the revaluation of operational building assets. This adjustment has impacted the value of Property Plant and Equipment on the balance sheet.
- There have been no unadjusted errors in the accounts
- Several "disclosure" amendments have been made to improve readability and to correct typographical errors.

Value for Money conclusion (Section 6)

- The auditor is required to consider whether the Council has made proper arrangements for securing economy, efficiency and effectiveness in its use of resources. The auditor has completed their work in respect of the Council's arrangements for the year ended 31 March 2024. Due to the budget pressures the Council faces they have identified one significant weakness in arrangements to deliver financial sustainability and have made an associated recommendation to develop sustainable financial plans. This position is recognised by the Council and work continues to deliver a balanced and robust financial plan. The position is also recognised in the Strategic Risk Register with the highest risk weighting given to this. The Council continues to put in place measures to improve sustainability including:
 - maintaining close control of in year monitoring
 - effective monitoring of in year savings
 - review and mitigate where possible developing pressures
 - generate maximum level of capital receipts
 - identify opportunities for further savings
 - an external assurance review by CIPFA
 - continuing to lobby Central Government to address the level of funding and its distribution across local government.

Recommendation

- a) Members are requested to review and note the Accounts as they currently stand.
- b) Members are requested to approve the Final Accounts for 2023/24

Contact person for access to background papers and further information:

Name: Nikki Royle, Strategic Finance Manager, Financial Accounting.
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Background Papers: None

CORPORATE PRIORITIES AND GOVERNANCE CONSIDERATIONS	
The Best Start for our Children and Young People	Non arising out of this report
Healthy and Independent Lives for Everyone	Non arising out of this report
A Thriving Economy and Homes for All	Non arising out of this report
Address the Climate Crisis	Non arising out of this report
Culture, Sport and Heritage for Everyone	Non arising out of this report
Relationship to GM Policy or Strategy Framework	Non arising out of this report
Financial Considerations	Failure to approve the accounts in a proper format would be contrary to the Accounts and Audit Regulations.
Legal Implications:	None arising out of this report

Equality/Diversity Implications	None arising out of this report
Sustainability Implications	None arising out of this report
Resource Implications e.g. Staffing / ICT / Assets	Not applicable
Risk Management Implications	Not applicable
Health & Wellbeing Implications	Not applicable
Health and Safety Implications	Not applicable
Socioeconomic duty Implications	Not applicable