

Public
Key Decision - No

HUNTINGDONSHIRE DISTRICT COUNCIL

Title/Subject Matter: Unaudited Statement of Accounts 2023/24

Meeting/Date: Corporate Governance Committee 29 May 2024

Executive Portfolio: Executive Councillor for Finance & Resources (BM)

Report by: Director of Finance & Corporate Resources (KS)

Ward(s) affected: All

Executive Summary:

The Council is required by statute to produce both an Annual Governance Statement (Appendix 1) and an unaudited Statement of Accounts (Appendix 2) by 31 May.

In respect of the unaudited Statement of Accounts, members should note:

- o Achieved an underspend of £1,657k against a budget of £24,113k, after approved budget c/fwds of £306k and contributions to earmarked reserves of £4,719k.
- o Continued to maintain general fund reserves at £2,175k.
- o Delivered business rates growth within the enterprise zone of £1,341k.
- o In 2023/24 the pension scheme saw a further increase in the value of its pension asset to £24,914k at 31 March 2024. In line with statutory requirements, the Council has limited the pension asset recognised in its balance sheet to the asset ceiling, which has created a pension deficit. The adjustment has been recognised within other comprehensive income and expenditure of the comprehensive income and expenditure statement.

Recommendation(s):

The Committee is:

RECOMMENDED TO

- A. Consider and approve the Annual Governance Statement (Appendix 1)
- B. Consider and approve the unaudited Statement of Accounts for 2023/24 (Appendix 2).
- C. Consider and approve the Notice of Publication (Appendix 3)

1. PURPOSE OF THE REPORT

- 1.1 To complete the processes for publishing the Council's unaudited Statement of Accounts for 2023/24.

2. WHY IS THIS REPORT NECESSARY

- 2.1 The Corporate Governance Committee is designated as 'those charged with governance' and consequently it is required to approve the Statement of Accounts. To do this the committee needs to follow the stages in the order shown in the report.

3. STATEMENT OF ACCOUNTS

- 3.1 During 2023/24 the Council has continued to deliver against its corporate objectives and budget.
- 3.2 The presentation of the information in the statement of accounts includes information on revenue fund balances and earmarked reserves, which at 31 March 2024 amounted to £2,175k and £34,450k respectively.
- 3.3 The year-end financial position is largely being driven by the current economic conditions, which has impacted our running costs, particularly utility and fuel costs.
- 3.4 Huntingdonshire District Council has benefitted from the higher interest rates set by the Bank of England during the year, resulting in significantly higher interest income on cash balances.

4. KEY IMPACTS

- 4.1 Paragraph 3 above outlines the control observations and the associated management comments

5. LINK TO THE CORPORATE PLAN

- 5.1 Ensuring we are a customer focused and service led Council – to become more business-like and efficient in the way we deliver services. The production of the Statement of Accounts is also a statutory requirement.

6. CONSULTATION

- 6.1 In line with the Account and Audit regulations the Statement of Accounts will be available for inspection from 3 June to 12 July 2024.

7. LEGAL IMPLICATIONS

- 7.1 There are no direct legal implications arising from this report.

8. RESOURCE IMPLICATIONS

- 8.1 There is a specific budget for the audit fees.

9. REASONS FOR THE RECOMMENDED DECISIONS

- 9.1 The process that has been followed in preparing the Statement of Accounts has been thorough and in line with statutory regulations.

10. LIST OF APPENDICES INCLUDED

Appendix 1 – Annual Governance Statement 2023-24

Appendix 2 – Draft Statement of Accounts 2023-24

Appendix 3 – HDC Notice of Publication

CONTACT OFFICER

Name/Job Title: Karen Sutton, Director of Finance & Corporate Resources
Tel No: 01480 387082
Email: karen.sutton@huntingdonshire.gov.uk