



**Audit & Standards Advisory
Committee**
12 June 2024

**Report from the Corporate Director
of Finance & Resources**

**Lead Member - Deputy Leader and
Cabinet Member for Finance &
Resources**
(Councillor Mili Patel)

Draft Statement of Accounts 2023/24

Wards Affected:	All
Key or Non-Key Decision:	Not Applicable
Open or Part/Fully Exempt: <small>(If exempt, please highlight relevant paragraph of Part 1, Schedule 12A of 1972 Local Government Act)</small>	Open
List of Appendices:	One Appendix 1: Draft Statement of Accounts 2023/24
Background Papers:	None
Contact Officer(s): <small>(Name, Title, Contact Details)</small>	Minesh Patel Corporate Director of Finance and Resources Tel: 020 8937 4043 Email: Minesh.Patel@brent.gov.uk Rav Jassar Deputy Director of Finance Tel: 020 8937 1487 Email: Ravinder.Jassar@brent.gov.uk

1.0 Executive Summary

1.1. This report presents the Council's draft 2023/24 Statement of Accounts to members of the Audit & Standards Committee.

2.0 Recommendation(s)

2.1 That the Committee notes the draft Statement of Accounts for 2023/24 submitted to external audit.

3.0 Detail

3.1 Contribution to Borough Plan Priorities and Strategic Context

3.1.1 The statement of accounts is the formal audited accounts of the Council. The purpose of the statement of accounts is to give clear information on the Council's overall finances and demonstrate stewardship of public money for the year. Being able to independently demonstrate that the Council's financial affairs are sound, will ensure the Council can achieve its Borough Plan priorities and objectives.

3.2 Background

3.2.1 The council's draft Statement of Accounts for 2023/24 has now been published.

3.2.2 The accounts have been published a month earlier than last year to reflect the earlier statutory deadline for publication of 31 May 2024. This has involved considerable work to shorten the timescale for production of the accounts.

3.2.3 Publication was slightly delayed beyond the statutory deadline due to additional general fund valuations undertaken for the 2023/24 Statement of Accounts compared to recent years.

3.2.4 There is a small amount of work outstanding connected with the valuations, that is not expected to have a material impact on the final accounts. It is expected that this will principally move money between unusable reserves.

3.2.5 This delay will have no impact on the audit, which is scheduled to start on 24 June 2024.

4.0 Stakeholder and ward member consultation and engagement

4.1 There are no direct considerations arising out of this report.

5.0 Financial Considerations

5.1 The narrative statement included in the draft accounts provides a detailed commentary on the Council and its performance during the year, its main objectives and strategies and the principal risks that it faces.

6.0 Legal Considerations

6.1 There are no specific legal considerations in agreeing this report.

7.0 Equity, Diversity & Inclusion (EDI) Considerations

7.1 None

8.0 Climate Change and Environmental Considerations

8.1 None

9.0 **Human Resources/Property Considerations (if appropriate)**

9.1 There are no HR or property considerations arising out this report.

10.0 Communication Considerations

10.1 None

Report sign off:

Minesh Patel

Corporate Director of Finance & Resources