

# **STATEMENT OF ACCOUNTS 2024/25 UPDATE REPORT**

**25/09/2025**

## AUDIT COMMITTEE

### PART I

#### Statement of Accounts 2024/25 - Update (DoF)

#### **1 Summary**

- 1.1 This report provides an update on the status of the draft statement of accounts for 2024/25 and sets out the timeframes for reissuing the accounts for publication and public inspection.
- 1.2 The report provides an overview of the reasons for revisions to the draft accounts published in June 2025.

#### **2 Recommendation**

- 2.1 To note that the Director of Finance, or the Head of Finance under delegation from the Director of Finance, will authorise for reissue a draft Statement of Accounts 2024/25 for public inspection by 26 September 2025, and a period of public inspection will commence on 29 September 2025.

Report prepared by: Robert Thurlow, Chief Accountant

#### **3 Details**

- 3.1 The draft statement of accounts for 2024/25 was originally published on 30 June 2025, and a period of public inspection ran from 1 July 2025 to 11 August 2025.
- 3.2 The external audit of the accounts is planned to begin at the end of September 2025. Over the summer, the finance team have conducted a thorough review of the statements.
- 3.3 This review identified some entries which would likely have required amendment during the external audit process in the light of information that became available too late to be incorporated in the original draft. Therefore the draft accounts have been amended and will be re-issued in order to allow for a more streamlined external audit review.
- 3.4 Changes which have been made include:
  - 3.4.1 Prior year adjustments for posting entries related to collection fund transactions.
  - 3.4.2 Prior year and in-year adjustments related to the Wimbledon finance lease arrangements due to delays in the external revaluation of the asset and reserve allocations.
  - 3.4.3 Immaterial adjustments made for completeness / accuracy.
- 3.5 A draft version of the revised Statement of Accounts 2024/25 are attached at Appendix 1.

#### **4 Policy/Budget Reference and Implications**

- 4.1 The recommendations in this report are within the Council's agreed policy and budgets.

## **5 Financial Implications**

- 5.1 There are no direct financial implications arising from this report.

### **Data Quality**

Data sources:

None used in the preparation of this report.

### **Background Papers**

## **APPENDICES / ATTACHMENTS**

### **Appendix 1: Draft Statement of Accounts 2024/25 (for re-issue)**

