

Statement of Accounts 2024/25
– Update Report
19/02/2026

- **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 Statement of Accounts for 2024/25.
- 1.2 The report provides an overview of revisions to the statements which have been made following the external audit process.
- 1.3 The report confirms that Final Accounts will be published ahead of the statutory backstop date.
- 1.4 Appended to the report is a copy of the draft Letter of Representation for approval.

2 Recommendation

- 2.1 The Committee is recommended to:
 - 2.1.1 Note that the Director of Finance will authorise for issue the final Statement of Accounts 2024/25 by 27 February 2026.
 - 2.1.2 Approve the Letter of Representation

Report prepared by: Robert Thurlow, Chief Accountant

3 Details

- 3.1 The reissued draft statement of accounts for 2024/25 was published on 29th September 2025.
- 3.2 External audit of the accounts began on 30th September 2025, and a draft Audit Completion Report [ACR] was issued on 2nd February 2026.
- 3.3 The ACR identifies a number of adjustments to the draft statements which management have agreed to make. The adjustments include:
 - 3.3.1 Amendments to the disclosure of Prior Period Adjustments
 - 3.3.2 An adjustment to the recognition of Housing Benefit subsidy
 - 3.3.3 An additional prior period adjustment due to miscalculation of the impact of revaluation on investment properties
 - 3.3.4 Classification corrections between debtors and creditors
 - 3.3.5 A correction for Land & Buildings additions incorrectly treated as REFCUS expenditure.
 - 3.3.6 Adjustments for mathematical and typographical errors arising from the process to transfer values from the working papers to the published document.

3.4 Work to finalise the post-audit statements is ongoing with detailed review to be completed prior to publication. An updated version of the statement of accounts is provided 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: Statement of Accounts 2024/25

Appendix 2: Draft Letter of Representation 2024/25.

