

Statement of Accounts 2023/24

1 Summary

- 1.1 This report presents the Authority's Statement of Accounts and associated documents for 2023/24. Also presented are the external auditor's Audit Findings Report which includes the Letter of Representation. Members are asked to approve or note each element as appropriate, thereby concluding the final accounts process.

Recommendation that:

- a** *Members note the final Audit Findings Report at Annex 1;*
- b** *Members approve the Letter of Representation at Annex 2;*
- c** *Members approve the final Statement of Accounts for 2023/24 for publication at Annex 3 and authorise Chair of Governance Committee to sign on behalf of the Authority;*
- d** *Members note the final Auditor's Annual Report including the Value for Money Opinion included in Annex 4.*

2 Background

- 2.1 As reported to Governance Committee in October 2024, the Value for Money work and majority of the accounts audit was completed at that point. Formal sign off was pending the relevant assurance being received from the Cumbria Local Government Pension Fund. Our auditors now anticipate being able to sign off the audit prior to the long-stop date of 28th February for 2023/24 accounts. Their finalised Audit Findings Report is at **Annex 1**. The opinion on the Statement of Accounts is anticipated to be unqualified, indicating that it gives a true and fair view of the Authority's financial position. Any updates will be provided by the auditors at the meeting.
- 2.2 The Authority is required to provide the auditor with a letter of representation giving assurances about various aspects of its financial situation as reported in the accounts. The letter gives an undertaking from the Authority to the auditor that an appropriate level of care, diligence and consideration has been employed in arriving at the figures contained in the Statement of Accounts. The wording proposed is set out at **Annex 2**.
- 2.3 The Authority's accounts are prepared in accordance with the Code of Practice on Local Authority Accounting in the United Kingdom 2023/24, issued by the Chartered Institute of Public Finance and Accountancy (CIPFA), as applicable to National Park Authorities. The current version at time of writing is included in **Annex 3**. This may be updated to incorporate late changes agreed through the audit. A final version of the Statement of Accounts, incorporating all agreed changes, will be presented for approval at the meeting.
- 2.4 Under the Accounts and Audit Regulations 2015, the Authority is required to undertake an annual governance review and publish the outcome in the Annual Governance Statement. The format of which should be in accordance with proper practices. Members approved the draft Annual Governance Statement in April 2024. This statement has had no substantive amendment following audit, but has been re-signed by the Chief Executive and Chair of the Authority and is contained within **Annex 3**.
- 2.5 Under the Accounts and Audit Regulations 2015, all authorities are required to produce a narrative report which includes comments by the authority on its financial performance and economy, efficiency and effectiveness in its use of resources over the financial year. The unaudited statements were published by the statutory deadline of 31st May 2024, giving opportunity for Members to review and comment on the draft document. The final

Narrative report for 2023/24 is set out within the Statement of Accounts document in **Annex 3**.

- 2.6 In addition to the statement of accounts audit, Grant Thornton also issue a Value for Money opinion. This work has been completed and further details are provided within the external auditor's Annual Report in **Annex 4**.

3 Policy Context

- 3.1 The production of the Statement of Accounts as at the 31 March each year is a statutory requirement. The pre-audit accounts were approved for audit by the S151 Officer by 31st May 2024 in line with the statutory deadline. The post-audit accounts must also be approved by the S151 Officer and should be presented to Members for their approval and publication. To address the audit backlog in Local Government, a hard backstop for 2023/24 accounts publication of 28th February 2025 has been set.

4 Options

- 4.1 Members can approve the letter of representation, but cannot make changes without the agreement of the auditor.
- 4.2 Members can note the auditor's Audit Findings Report and Auditor's Annual Report (including the Value for Money opinion). These are largely unchanged from those presented to the October 2024 meeting.
- 4.3 Members can approve the Narrative report, the final Annual Governance Statement and the Statement of Accounts as set out in Annex 3, but cannot make changes without agreement of the auditor.

5 Proposals

- 5.1 Members are asked to approve the letter of representation, the wording of which is set out in Annex 2.
- 5.2 Members are asked to note the auditor's Audit Findings Report in Annex 1 and the commentary around Value for Money arrangements at Annex 4.
- 5.3 Members are asked to approve the final version of the Statement of Accounts for 2023/24 for publication including the final version of the Annual Governance Statement and the Narrative report, set out at Annex 3

6 Best Value Implications

- 6.1 The publication of the Statements of Accounts will allow the sharing of information on the Authority's financial performance and position with all interested parties. This promotes transparency and accountability.

7 Financial Considerations

- 7.1 This report is financial in nature and all relevant information is contained within Annexes 1 to 4.

8 Risk

8.1 There are no specific risks as a direct result of this report.

9 Legal Considerations

9.1 There are no legal implications as a direct result of this report.

10 Human Resources

10.1 There are human resources implications as a direct result of this report.

11 Diversity Implications

11.1 There are no diversity implications as a direct result of this report.

12 Sustainability

12.1 There are no sustainability implications as a direct result of this report.

Background Papers	Unaudited 2023/24 Statement of accounts, available via the Authority website since 31/5/2024
Author/Post	Peter Notley – Head of Resources
Responsible Officer	Gavin Capstick – CEO
Date Written	28 Jan 2025

Annex 1: Grant Thornton - Audit findings Report 2023/24

To follow

Annex 2: Letter of representation

To follow

Annex 3: LDNPA Statement of Accounts 2023/24

See separate document

Annex 4: Grant Thornton – External Auditor’s Annual Report including Value for Money opinion 2023/24

To follow