Report to Audit Committee

Draft 2025/26 Annual Statement of Accounts Update

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Purpose of the Report

The Audit Committee is charged with scrutiny and approval of the Statement of Accounts. This report presents an update on the progress of the auditing and approval of the 2025/26 Draft Statement of Accounts.

Executive Summary

The Council's draft Statement of Accounts for 2025/26 were published on the Council's website on 29 May 2026 along with the Notice of Public Inspection and were presented to Audit Committee at its meeting of 22 July 2026.

External Audit started its audit of the draft accounts in June 2026 with work progressing over the summer. At this time, the audit of the accounts is partially complete with some sampling to be finalised alongside work on valuations. It is expected that this work will be completed over the coming weeks and therefore, approval is sort to delegate the formal approval of the Accounts to the Chair of the Audit Committee in conjunction with the Director of Finance and the External Auditor.

The External Auditor, in a report elsewhere on the agenda, provides a further update on the progress of the audit.

A list of the current amendments to the draft Statement of Accounts in included in Appendix1.

A further update report will be presented at the next Audit Committee meeting, and Members will be notified when the Statement of Accounts for 2025/26 have been fully signed off.

Recommendation

It is recommended that the Audit Committee:

a) Note the contents of the report.
b) Note the list of amendments to the Draft Statement of Accounts at Appendix 1
c) Delegate the approval of the Council's 2025/26 Statement of Accounts to the Chair of the Audit Committee after consultation with the Director of Finance and on receipt of advice from the External Auditor.

Appendix 1 – List of Adjustments to Statement of Accounts

	Section of Accounts	Page	Nature of Amedment
1	Explanatory Forward	9	Clearer organogram inserted
2	Annual Governance Statement	27	Bullet point inserted
3	Annual Governance Statement	28	Bullet point removed
4	Annual Governance Statement	34	Correction of typo
5	Balance Sheet	60	Deletion of "less than 1 year" in relation to Assets Held For Sale
6	Balance Sheet	60	Finance Leases amended to Leases in Current Assets
7	Note 2 - Expenditure and income analysis	70	Number format change
8	Note 9 - Officers remuneration	77	Additional text re Cost of Chief Executive secondment
9	Note 9 - Officers remuneration	77	Additional info re Interim Director of Finance
10	Note 10 - External Audit Costs	70	Revision of Auditor to Forvis Mazars from Mazars
11	Note 13 - Leases	83/4	Minor Typo adjustments
12	Note 16 - Unusable reserves	91	Removal of line from table 16 b (zero value)
13	Note 16 - Unusable reserves	92	Removal of line from table 16 c (zero value)
14	Note 16 - Unusable reserves	94	Minor Typo adjustment
15	Note 22- Financial Instruments	105	Removal of reference to pooled bond and equity funds
16	Note 22- Financial Instruments	115	Correction of year in table
17	Note 22- Financial Instruments	116	Removal of references to instruments not currently held by the Council
18	Note 22- Financial Instruments	117	Correction of loss from £1.080m to £1.080k in text
19	Note 29 - PFI and Similar Contracts	125	Adjustment to table heading to remove "opening"
20	Note 31 - Defined Benefit Pension Schemes	132	Correction of latest valuation date to March 25
21	Note 34a - Liabilities arising from financing activities	135	PFI Movement moved from Acquisition to Other non-cash changes column
22	Note 35 - Accounting Policies	137	Clarifications around indexation and revaluations
23	Note 35 - Accounting Policies	146	Insertion of bullet point
24	Note 35 - Accounting Policies	147	Insertion of description on interest on the asset ceiling
25	Note 35 - Accounting Policies	150	Clarification of where Corporate and Democratic Core appear in the CIES
26	Note 35 - Accounting Policies	152	Clarification of lease measurement policy
27	Note 35 - Accounting Policies	153	Clarification of lease accounting exemptions
28	Note 37 - Critical Judgements	156	Clarification of treatment of VC Schools
29	Housing Revenue Account	159	Merger of lines on Income and Expenditure Statement
30	Statement of Movement on HRA	160	Inclusion of Transfer to Earmarked Reserves line
31	Statement of Movement on HRA	106	SORP reference corrected to Code

32	H1 - Housing Stock Numbers	161	Correction of split between Houses and Flats
33	G2 - Bodies not Consolidated	173	Inclusion of Unity Partnership
34	G4 - Defined Benefit Pension Schemes	174	Correction of amount between lines on statement