

**Audit, Risk and Governance Committee**  
Meeting to be held on Monday, 16 October 2023

Electoral Division affected:  
(All Divisions);

**Approval of the Council's Statement of Accounts for 2022/23**  
(Appendix 'A' refers)

Contact for further information:  
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**Brief Summary**

The Statement of Accounts for Lancashire County Council including those for the Lancashire County Pension Fund are presented at Appendix 'A'.

**Recommendation**

The Audit, Risk and Governance Committee is asked to **approve** the 2022/23 Statement of Accounts, as presented at Appendix 'A', for Lancashire County Council and Lancashire County Pension Fund.

**Detail**

The Accounts and Audit Regulations 2015 require the council to consider its Statement of Accounts, either by way of a committee or by the members meeting as a whole and approve them by a resolution of that committee or meeting. This role is undertaken by the Audit, Risk and Governance Committee on behalf of the county council.

The 2022/23 Statement of Accounts was authorised by the Chief Finance Officer and published on the council's website for public inspection beyond the statutory deadline. This was due to the implementation of a new accounting ledger during the financial year. The implementation of the new financial system has meant the following additional verification had to take place before the accounts could be produced:

1. Review balances had been appropriately transferred from the old to the new ledgers;
2. Review that in-year subledger accounting reconciled to the general ledger; and



3. Review accounting for transactions occurring during the data migration period were complete.

These tasks were considered essential in ensuring accounts could be produced that present a true and fair view of the council's financial position and performance.

New reports also needed to be developed and tested to allow the verification of balances and to collate working papers supporting the maintenance of appropriate financial reporting standards.

Therefore, delayed publication was considered appropriate to reduce the amount of time required for any reworking.

The Audit, Risk and Governance Committee is asked to approve the 2022/23 Statement of Accounts, as presented at Appendix 'A', for Lancashire County Council and Lancashire County Pension Fund.

A detailed briefing on these accounts was held for members on 28 September 2023 regarding the council's accounts and on 4 September 2023 for the Pension Fund's accounts.

## **Appendices**

<b>Appendix</b>	<b>Title</b>
Appendix A	Statement of Accounts 2022/23

## **Consultations**

The Accounts and Audit Regulations 2015 require the council to make available the accounts for public inspection. This enables any member of the public to inspect the accounts, ask questions and to request copies of related documents where appropriate. The period of inspection for the 2022/23 accounts commenced on 6 September 2023 and will end on 9 October 2023.

## **Implications:**

This item has the following implications, as indicated:

## **Risk management**

## **Legal**

Regulation 15 of the Accounts and Audit Regulations 2015 requires that the commencement of the period for the exercise of public rights takes place on such a day that ensures that the period includes the first 10 working days of June of the financial year immediately following the end of the financial year to which the statement relates.

Under Regulation 15 (1A) of the Accounts and Audit Regulations 2015, the council published a notice stating that it was not able to commence the period for the exercise of public rights over the period required.



**Local Government (Access to Information) Act 1985  
List of Background Papers**

Paper	Date	Contact/Tel
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N/A

Reason for inclusion in Part II, if appropriate

N/A

