

NORTH WEST LEICESTERSHIRE DISTRICT COUNCIL

**AUDIT AND GOVERNANCE COMMITTEE – THURSDAY, 26
FEBRUARY 2026**



Title of Report	STATEMENT OF ACCOUNTS 2024/25	
Presented by	Paul Stone Strategic Director of Resources (Section 151 Officer)	
Background Papers	None	Public Report: Yes
Financial Implications	There are no financial implications as a direct result of this report.	
	Signed off by the Section 151 Officer: Yes	
Legal Implications	There are no legal implications as a direct result of this report.	
	Signed off by the Monitoring Officer: Yes	
Staffing and Corporate Implications	There are no staffing or corporate implications as a direct result of this report.	
	Signed off by the Head of Paid Service: Yes	
Purpose of Report	For the Committee to consider and approve the Statement of Accounts 2024/25.	
Recommendations	<p>THAT THE COMMITTEE:</p> <ol style="list-style-type: none"> 1. APPROVES THE ANNUAL STATEMENT OF ACCOUNTS 2024/25. 2. AUTHORISES THE CHAIR OF THE COMMITTEE TO SIGN THE STATEMENT OF ACCOUNTS 2024/25. 3. DELEGATES AUTHORITY TO THE COMMITTEE CHAIR AND THE SECTION 151 OFFICER TO APPROVE ANY MINOR NON-MATERIAL AMENDMENTS, AS AGREED WITH THE EXTERNAL AUDITORS, TO THE STATEMENT OF ACCOUNTS 2024/25 ON BEHALF OF THE COMMITTEE. 	

1.0 BACKGROUND

- 1.1 The publication of the draft 2024/25 Statement of Accounts was delayed, and the statutory deadline was missed. A notice was placed on the Council's website to this effect.
- 1.2 The draft 2024/25 Statement of Accounts was published on the Council's website on 15 January 2026, and the statutory public consultation was undertaken from 16 January 2026 and will end on 26 February 2026. At the time of writing this report, no objections were received. An update will be provided at the meeting.

2.0 STATEMENT OF ACCOUNTS 2024/25

- 2.1 The Statement of Accounts should provide electors, those subject to locally levied taxes and charges, members of the authority, employees, other stakeholders and interested parties with clear and comparable information about the Council's finances.
- 2.2 The accounts of Local Authorities in the United Kingdom are required to be developed in line with the Chartered Institute of Public Finance and Accountancy (CIPFA) Code of Practice - Local Authority Accounting in the United Kingdom ("the Code"). The Code must be followed to meet the requirements of the Accounts and Audit Regulations to 'present a true and fair view' of the financial position of the Council.
- 2.3 The Code is based on Internal Financing Reporting Standards (IFRS), amended as necessary in respect of legislation governing local authorities.
- 2.4 The Council has prepared the 2024/25 Statement of Accounts in line with the Code and therefore IFRS and its local accounting policies that were agreed by this committee at its meeting on 12 November 2025.
- 2.5 The format of the accounts is effectively prescribed in the Code and is set out as follows:

Section of Statements	Purpose
Narrative	To provide the reader with an understanding of North West Leicestershire as a place, the Council and its priorities, the wider economic background and the non-financial and financial performance of the council in 2024/25.
Statement of Responsibilities	Shows the responsibilities of the Council and Chief Financial Officer for these accounts.
Comprehensive Income and Expenditure Statement (CIES)	Presents the cost of each function and how they were financed. This is a core statement.
Movement in Reserves Statement	Presents the movement in reserves during the year between usable and unusable reserves, and the actual change to the reserves after all adjustments. This is a core statement.
Balance Sheet	Presents all of the Council's assets and liabilities at the year end, both long and short term. This is a core statement.
Cash Flow Statement	Sets out the flow of cash into and out of the Council. This is a core statement.
Notes to the Financial Statements	These explain in more detail the makeup of the various amounts included in the core statements

Accounting Policies	Technical explanation of main policies and assumptions used in preparing the accounts.
HRA (Housing Revenue Account) Income and Expenditure Account	This statement shows income and expenditure regarding Council dwellings.
Collection Fund	Sets out the transactions relating to the collection and distribution of Council Tax and National Non-Domestic Rates (NNDR), or Business Rates as they are more commonly known.

- 2.6 The Statements must comply with the Code so that comparisons can be made across different authorities and for this reason it is essential that authorities define individual costs in line with the Service Reporting Code of Practice (SERCOP). There should also be good notes and explanations to the accounts to aid understanding and, although by nature a technical document, the notes should be concise and understandable.

3.0 AMENDMENTS TO THE DRAFT STATEMENTS

- 3.1 Since the publication of the draft statements on the Council's website on 15 January 2026, changes have been made to the accounts to ensure that they reflect a 'true and fair' view. There have been three material changes to the accounts since publication on the website.
1. £2m adjustment in relation to S106 workings to ensure the transactions were presented in the correct financial year.
 2. £1.2m adjustment in relation to an incomplete journal for UK Shared Prosperity Fund (UKSPF). The transactions had not been recognised in the Comprehensive Income and Expenditure Statement (CIES).
 3. £1.1m journal to recognise the Department of Environment, Food and Rural Affairs (DEFRA) grant for food waste for the purchase of vehicles and containers.
- 3.2 The final version of the Statement of Accounts 2024/25 is documented in Appendix A for approval.

Policies and other considerations, as appropriate	
Council Priorities:	A well-run council
Policy Considerations:	None
Safeguarding:	None
Equalities/Diversity:	None
Customer Impact:	None
Economic and Social Impact:	None
Environment, Climate Change and Zero Carbon	None
Consultation/Community/Tenant Engagement:	Statutory Consultation took place between 16 January 2026 and 26 February 2026.
Risks:	Complying with the Chartered Institute of Public Finance and Accountancy (CIPFA) Code of Practice - Local Authority Accounting in the United Kingdom (“the Code”) minimises the risk that the accounts do not ‘present a true and fair view’ of the financial position of the Council.
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