

Council of Governors - Cover Sheet

Subject:	Annual Accounts 2023/2024		Date:	13 August 2024		
Prepared By:	Michael Powell - Head of Financial Services					
Approved By:	Richard Mills - Chief Financial Officer					
Presented By:	Richard Mills - Chief Financial Officer					
Purpose						
To present the Annual Accounts for the year ending 31 st March 2024 alongside key audit findings				Approval		
				Assurance		
				Update		
				Consider		
Strategic Objectives						
Provide outstanding care in the best place at the right time	Empower and support our people to be the best they can be	Improve health and wellbeing within our communities	Continuously learn and improve	Sustainable use of resources and estates	Work collaboratively with partners in the community	
				X		
Principal Risk						
PR1	Significant deterioration in standards of safety and care					
PR2	Demand that overwhelms capacity					
PR3	Critical shortage of workforce capacity and capability					
PR4	Failure to achieve the Trust's financial strategy					X
PR5	Inability to initiate and implement evidence-based Improvement and innovation					
PR6	Working more closely with local health and care partners does not fully deliver the required benefits					
PR7	Major disruptive incident					
PR8	Failure to deliver sustainable reductions in the Trust's impact on climate change					
Committees/groups where this item has been presented before						
Audit & Assurance Committee Trust Board						
Acronyms						
IFRS 16 - International Financial Reporting Standard no 16 - Leases PFI - Private Finance Initiative						
Executive Summary						
<p>The report outlines the headlines from the 2023/24 Annual Accounts which were approved by Board in June 2023 following external audit by KPMG.</p> <p>The accounts detail a reportable outturn of £13.97m deficit and a retained deficit of £56.28m. Cash holdings at the end of the year were reported as £4.74m, which is a decrease on the previous year mainly due to a reduction in capital creditors (payables) and the management of available cash throughout 2023/24.</p> <p>In year IFRS 16 was implemented in respect of the 'PFI scheme'. This resulted in an adjustment of £217.81m to the opening carrying liability of the PFI.</p> <p>The accounts were prepared on a going concern basis in consideration of appropriate guidance. The accounts were found to represent a true and fair view by the external auditors and an unqualified opinion has been issued.</p>						

Two unadjusted difference were identified and noted in the audit report, with a value of £1.13m relating to categorisation, not the reported outturn financial position.

There were no material weaknesses in relation to value for money and no significant inconsistencies were identified between the content of the annual report and the auditor knowledge of the Trust.