

Item

INTERIM VALUE FOR MONEY ARRANGEMENTS REPORT 2022/23

To:

Civic Affairs Committee 10/07/2024

Report by:

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Wards affected:

All

1. Introduction

- 1.1 The attached Interim Value for Money Arrangements report from EY (Appendix 1) sets out the work undertaken during the year and interim findings in respect of the Council's Value for Money (VFM) arrangements during 2022/23.
- 1.2 EY staff will be available to discuss their report and answer any questions arising.

2. Recommendations

- 2.1 That the contents of the EY Interim Value for Money Arrangements Report 2022/23 are noted.

3. Background

- 3.1 In line with the National Audit Office (NAO) Code of Audit Practice, EY are required each year to consider whether the Council has put in place 'proper arrangements' to secure economy, efficiency and effectiveness in its use of resources, and report a commentary on

those arrangements (also known as the 'value for money' or 'VFM' commentary).

4. VFM risk assessment

- 4.1 In undertaking procedures to understand the Council's VFM arrangements, the auditors are required to consider whether there are any risks of significant weakness which require additional audit procedures to be completed.
- 4.2 EY have identified one significant risk in relation to the fact that the Council was unable to publish its draft 2022/23 Statement of Accounts by the target date (31 May 2023) set out in the Accounts and Audit Regulations 2015. For context, the draft accounts were published on 22 June 2023. Further details of the risk and the work planned to address this are set out on page 6 of the attached report.

5. VFM commentary

- 5.1 Under the NAO Code of Audit Practice, auditors are required to publish a commentary on the Council's VFM arrangements against three reporting criteria as follows:-
 - Financial sustainability
 - Governance
 - Improving economy, efficiency and effectiveness
- 5.2 An interim commentary, based upon work completed to date, is set out in section 2 of the attached report.
- 5.3 No significant weaknesses in the Council's VFM arrangements have been identified to date.

6. Implications

a) Financial Implications

None

b) Staffing Implications

None

c) Equality and Poverty Implications

None

d) Environmental Implications

None

e) Procurement Implications

None

f) Community Safety Implications

None

7. Consultation and communication considerations

None

8. Background papers

No background papers were used in the preparation of this report.

9. Appendices

Appendix 1 – EY Interim Value for Money Arrangements Report 2023/24

10. Inspection of papers

To inspect the background papers or if you have a query on the report please contact Jody Etherington, Chief Finance Officer, tel: 01223 - 458130, email: jody.etherington@cambridge.gov.uk.