

LGA Group financial statements – year to 31 March 2023

Purpose of Report

For decision.

Summary

The LGA's consolidated financial statements for the year ended 31 March 2023 are included in the attached Report. They were reviewed by the Audit and Risk Assurance Committee on 6 June 2023 and approved by the LGA Board on 7 June 2023. They have received an unqualified (clean) audit opinion from the external auditors PKF Littlejohn LLP.

The core financial results for the LGA remain in line with our long-term financial strategy and we continue to deliver excellent outcomes for the sector.

We continue to have healthy cash reserves. The approved budget for 2022/23 expected a replenishment of our Reserves for our business-as-usual activities, which we have achieved.

In the current year, book valuations under the accounting disclosure rules have improved for the two Pension Scheme deficits, while net building asset values have decreased. As a result, the consolidated financial statements show a headline surplus of £102.780 million (2021/22 £42.847 million surplus driven by improved property and pension scheme valuation adjustments).

LGA Plan Theme: Financially resilient and ambitious

Recommendation

That the General Assembly receives the LGA Group financial statements for the year ended 31 March 2023.

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