

SALISBURY CITY COUNCIL

Report

Item 15

Subject : Annual Full Code Accounts (SoRP) 2024/25
Committee : Full Council
Date : 27 May 2025
Author : Steve Bishop, Responsible Finance Officer

1. Report Summary

- 1.1. This report presents, for the first time, a full set of accounts, which provide much greater detail than the 'accounting statements' included within the Annual Governance and Accountability Return (AGAR).
- 1.2. The fuller accounts appended to this report are prepared in accordance with the professional accounting Statement of Recommended Practice (SoRP), known as the Code of Practice on Local Authority Accounting (CoPoLAA), issued by the Chartered Institute of Public Finance and Accountancy (CIPFA).

2. Explanation of the various statements

- 2.1 The SoRP reflects international accounting standards, which govern how all private and public sector organisations report their financial performance. Therefore any reader of those accounts should find those appended to this report very familiar.
- 2.2 The primary schedule for displaying an organisation's in-year performance is the 'Profit and Loss Account' (called 'Income and Expenditure Account' in the public sector. As the name suggests, this compares all income receivable in 2024/25 with all matching expenditure payable in the year. When Income exceeds expenditure, there is a surplus (or profit); when expenditure exceeds income, there is a deficit (or loss). The Council's Income and Expenditure Account for 2024/25 is provided in **Appendix A. [to follow]**
- 2.3 The Primary schedule for displaying an organisation's net worth is the Balance Sheet. It compares all the Council's assets (property, plant, bank balances, debtors) at 31 March 2024 with liabilities (loans, creditors, ringfenced Receipts) and reserves. The Council's Balance Sheet for 31 March 2025 is provided in **Appendix B – [to follow]**.
- 2.4 The Cashflow Statement provides a detailed picture of how cash moved into and out of the Council during 2024/25, which provides insights into the Council's liquidity, operational efficiency and overall financial health, which in turn helps to demonstrate our ability to operate in the short and longer term. The Council's Cashflow Statement for 2024/25 is provided in **Appendix C – [to follow]**.

3 Recommendation

- 3.1 The Council is asked to approve the annual SoRP Full Code accounts 2024/25 (**Appendix A - C**).

4 **Background Papers**

Appendix A – C Accounting Statements 2024/25 [TO FOLLOW]
RFO working files