Agenda Item No: 6

Meeting of:	**Shared Regulatory Services Joint Committee**
Date of Meeting:	**Wednesday, 24 June 2026**
Relevant Scrutiny Committee:	Live Well Scrutiny Committee
Item which the Chair has decided is urgent (Part I) **(If yes, why)**	**Not applicable**
Urgent Decision Procedure Used (15.14 of the Constitution) **(If yes, why)**	Not applicable
Item Type	Part I
Report Title:	Shared Regulatory Services Unaudited Statement of Accounts 2025/26
Portfolio Holder:	Executive Leader and Cabinet Member for Performance and Resources
Strategic Leadership Team:	Head of Finance/Section 151 Officer
Lead Officer:	Matt Bowmer, Section 151 Officer

1.0 What is this report about?

1.1 The Unaudited Shared Regulatory Services (SRS) Statement of Accounts 2025/26 has been prepared in accordance with the proper practices as set out in the CIPFA/LASAAC Code of Practice on Local Authority Accounting in the United Kingdom (the Code). The Statement is complete, and this report is to inform Committee of the financial position of the SRS prior to final audit in respect of financial year 2025/26.

1.2 The Statement of Accounts is subject to Audit. The Committee is asked to authorise the Chair and the Head of Finance to sign and release of the SRS Statement of Accounts to Audit Wales.

1.3 The Unaudited Statement of Accounts for 2025/26 to be attached at Appendix 1, will be circulated prior to the Shared Regulatory Services Joint Committee meeting and also made available for public inspection.

2.0 What are the Recommendations?

	Recommendations – What and How?	Reason for Recommendation – Why?
2.1	That Members review and note the content of this report.	To allow Members to approve the Unaudited Statement prior to the deadline.
2.2	That the Chair and Head of Finance be authorised to sign the Unaudited Statement of Accounts 2025/26 for its release to Audit Wales.	To facilitate the completion of the audit of the accounts.

3.0 What is the background to this report?

3.1 In accordance with the Joint Working Agreement the SRS is required to present the Unaudited Statement of Accounts to Committee by 30th June.

3.2 The Vale of Glamorgan Council as Host Authority is responsible for the preparation of the financial statements in accordance with the CIPFA Code of Practice on Local Authority Accounting in the United Kingdom 2025/26.

3.3 As the external auditor, Audit Wales is required to carry out an audit which discharges the statutory duties of Auditor General, which include

- Audit of Financial Statements
- Value for Money
- Continuous Improvement
- Sustainable Development Principle

3.4 Following the completion of the audit the final Statement of Accounts will be presented to Committee to be approved and signed by the Committee Chair.

4.0 What issues are there to be considered?

4.1 The Unaudited Statement of Accounts for 2025/26 at Appendix 1, will be circulated prior to the Shared Regulatory Services Joint Committee meeting scheduled for 24th June 2026, and made available for public inspection.

4.2 The accounts are draft and reflect unaudited financial position for the SRS for the 2025/26 financial year and is set out in a format which complies with the Code.

4.3 In the 2025/26 financial year, there has been a substantial increase in SRS-held reserves, rising from £491k to £745k. This uplift is primarily driven by the retention of additional income generated through new licensing regulations, alongside increased collaboration with external health boards.

This income is being retained to support any additional costs that may arise in future financial years as a result of this expansion. In addition, a separate reserve is being established to enable investment in the workforce, supporting the continued development of the ‘grow your own’ strategy and strengthening the workforce priority for the year ahead.

5.0 How has evidence been used to inform the report, including the views of others?

5.1 The financial information in the report is drawn from the Council's financial ledger and compiled using the professional and technical expertise of the Finance Team.

6.0 What are the next steps if the recommendations are approved?

6.1 The Accounts will then be forward to Audit Wales for audit and come back to Committee when this work is complete for final sign off and approval.

7.0 How does this report support Vale 2030 and Reshaping?

7.1 The report sets out the financial performance for the SRS over the past 12 months and the use of resources to meet its Vale 2030 commitments.

8.0 How does this demonstrate the Five Ways of Working?

8.1 The Shared Regulatory Services (SRS) revenue budget and therefore its expenditure is incurred in order to achieve the service priorities as set out in the current SRS Business Plan. The Plan encompasses a number of initiatives that actively contribute to the Well-Being Objectives.

Resources

9.0 Finance

9.1 The report sets and Appendix set out the statutory reporting position of the SRS for the financial year 2025/26.

10.0 Workforce

10.1 There are no direct employment issues relating to this report.

11.0 Legal and Equalities

11.1 The Statement of Accounts has been prepared in accordance with the Accounts and Audit (Wales) Regulations 2014 (as amended).

11.2 It has not been necessary to complete an Equalities Impact Assessment, the report is a financial statement of events in 20205/26.

12.0 **Key Contacts**

12.1 **Who are the primary officers to contact with any comments and/or queries on the report?**

Lead Officer: Matt Bowmer, Head of Finance/Section 151 Officer	Democratic Services Officer Gareth Davies

Appendix

Appendix A – Draft Statement of Accounts 2025/26

Background Documents