



AUDIT COMMITTEE 24 June 2015	REPORT

Subject Heading:	Closure of Accounts Timetable 2014/15
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Policy context:	This report advises the Audit Committee of the progress to date in preparing for the Closure of Accounts 2014/15
Financial summary:	There are no direct financial implications to the report.

The subject matter of this report deals with the following Council Objectives

Havering will be clean and its environment will be cared for ☐

People will be safe, in their homes and, in the community ☐

Residents will be proud to live in Havering ☒

SUMMARY

As required by the Accounts and Audit Regulations 2011, the Council's Statement of Accounts must be approved and signed by the Group Director of Communities and Resources no later than 30th June 2015. The accounts must be published after the conclusion of the external audit of accounts; no later than 30th September 2015.

RECOMMENDATIONS

The Committee is asked to note that:

- a) The Council's Statement of Accounts must be approved and signed by the Council's Chief Financial Officer; the Group Director of Communities and Resources no later than 30th June 2015.
- b) A verbal update on progress in preparing the statement of accounts will be given by officers on the night.
- c) The accounts are planned to be considered and approved by the Audit Committee on 24th September 2015.
- d) The accounts must be published following the conclusion of the audit, no later than 30th September 2015.

REPORT DETAIL

1. Statement of Accounts 2014/15

- 1.1. At the time of preparing the report the statement of accounts were nearing completion. A verbal update will be given to the Committee on the night.
- 1.2. As previously reported to the Committee, there are no significant changes to the code of practice which affect the 2014/15 closedown. However, the following matters have required either a change in process or accounting policy in the year.
 - a) Re-consolidation of Foundation and Voluntary aided schools.
 - b) Mid-year re-launch of the latest version of One Oracle.
 - c) First year of accounting for oneSource.

These matters have been concluded successfully without significant delay to the timetable.

- 1.3. In more recent weeks progress has been limited by technical problems with the report writing facility of One Oracle. This has served to delay the programme by approximately 10 days although the accounts are still expected to be delivered on time and in accordance with statutory deadlines.
- 1.4. In accordance with the Accounts and Audit (England) Regulations 2011, the completed accounts will need to be approved and signed by the Group Director of Communities and Resources no later than 30th June 2015.
- 1.5 The draft accounts will then be subject to audit by the Council's external auditors PricewaterhouseCoopers. Following the conclusion of the audit, the

accounts must be approved by the Audit Committee (on 24th September 2015) and published no later than 30th September 2015.

2. Early Closedown 2017/18

- 2.1 In 2017/18 the statutory closedown period will be brought forward by one month (i.e. closure and production of the statement of accounts by 31st May and conclusion of the audit by 31st August).
- 2.2 Officers are currently planning to introduce changes to the closedown timetable in 2015/16 in order to “dry run” the early closedown timescales from that year. The implications of these changes will be the subject of a more detailed report later in the year.

Financial Implications and risks:

There are no direct financial implications arising from the publication of the 2014/15 Statement of Accounts.

Legal Implications and risks:

Regulation 8 of the Accounts and Audit (England) Regulations 2011 require the approval and publication of the Statement of Accounts after the conclusion of the audit but in any event no later than 30th September 2015.

There are no apparent legal implications in noting the content of the Report.

Human Resources Implications and risks:

None arising directly

Equalities and Social Inclusion Implications and risks:

None arising directly

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CHERYL COPPELL
Chief Executive

Background Papers List