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AUDIT COMMITTEE	REPORT
25 June 2012	

Subject Heading:	Closure of Accounts Timetable 2011/12
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Policy context:	This report advises the Audit Committee of the progress to date in preparing for the Closure of Accounts 2011/12
Financial summary:	There are no direct financial implications to the report. However, the increased disclosure requirements relating to Infrastructure assets may require additional costs to be incurred in relation to the valuation and review of those assets.

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

- Clean, safe and green borough
- Excellence in education and learning
- Opportunities for all through economic, social and cultural activity
- Value and enhance the life of every individual
- High customer satisfaction and a stable council tax

SUMMARY

As required by the Accounts and Audit Regulations 2012, the Council's Statement of Accounts must be approved and signed by the Director of Finance and

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Commerce no later than 30th June 2012. The accounts must be published after the conclusion of the external audit of accounts; no later than 30th September 2012.

RECOMMENDATIONS

The Committee is asked to note that:

- a) The Council's Statement of Accounts must be approved and signed by the Group Director of Finance & Commerce no later than 30th June 2012.
- b) A verbal update on progress in preparing the statement of accounts will be given by officers on the night.
- c) A copy of the accounts will be made available to members of the Committee as soon as they have been approved.
- d) The accounts must be considered and approved by the Audit Committee no later than 30th September 2012.
- e) The accounts must be published following the conclusion of the audit, no later than 30th September 2012.

REPORT DETAIL

1. Statement of Accounts 2011/12

- 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, this is the first full year in which the closure of accounts has been managed following the creation of Internal Shared Services and the implementation of the Oracle 12 suite of programmes. This was recognised and reported to the Committee as the most significant risk to the closure of accounts programme in 2011/12. There has been a significant amount of delay in completing this year's programme and a number of tasks remained outstanding and were awaiting completion at the time of preparing this report. However, progress has been made in recent weeks and it is expected that the draft accounts will be available for signing prior to the 30 June deadline..
- 1.3. As previously reported to this Committee, the statutory requirements for the approval and publication of the accounts have been amended by the Accounts and Audit (England) Regulations 2011. Once the accounts have been completed they will be approved and signed by the Group Director of Finance and Commerce no later than 30th June 2012.
- 1.4. The draft accounts will then be subject to audit, by the Council's external auditors PriceWaterhouse Coopers. Following the conclusion of the audit,

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the accounts must be approved by the Audit Committee and published no later than 30th September 2012.

Financial Implications and risks:

There are no direct financial implications arising from the publication of the 2011/12 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 the 30th September 2012.

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](#)