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| **REPORT TO** | **ON** | |
| **Governance Committee** | **29 November 2017** | |
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| **TITLE** | | **REPORT OF** | |
| **Closure of Annual Accounts 2017/18 Timetable** | | **Interim Corporate Governance Manager** | |

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| Is this report confidential? | **No** |

1. **PURPOSE OF THE REPORT**

To advise Members that the deadline for the closure of accounts for 2017/18 will be the end of May in 2018 and that this had been brought forward in line with statutory government requirements as a way to provide clarity on the finance position of all the local authorities.

1. **RECOMMENDATIONS**

The Committee is requested to note that meetings of the Committee will be need to be held on 24 May 2018 and 26 July 2018 to meet the deadlines for the Closure of the Annual Accounts 2017/18.

**3. CORPORATE PRIORITIES**

The report relates to the following corporate priorities

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| Clean, green and safe |  | Strong and healthy communities |  |
| Strong South Ribble in the heart of prosperous Lancashire |  | Efficient, effective and exceptional council | x |

1. **CLOSURE OF ACCOUNTS TIMETABLE 2017/18 TIMETABLE**

3.1 The Accounts and Audit Regulations 2015 came into force on 1 April 2015 and contain provisions on financial management, annual accounts, internal control and audit procedures affecting all local authorities The main impact of the 2015 Regulations is that changes to the year- end closedown process and external audit arrangements will be required to enable the Council’s audited accounts to be published 2 months earlier than they are currently. This deadline applies from 2017/18 onwards.

3.2 The 2015 regulations have brought forward significantly the timetable for the closure of Accounts, as follows:

* the Responsible Financial Officer (RFO) must certify the presentation of the accounts by 31 May, and the accounts will be open for public inspection from 1 June;
* the annual accounts (including Annual Governance Statement) must be published with the audit opinion and certificate, and before that must have been approved by members, by no later than 31 July; and
* the RFO must re-certify the presentation of the annual accounts before Member approval is given.

3.3 The 2015 Regulations require that the RFO must ensure that the period for the exercise of public rights includes the first 10 working days of June of the financial year immediately following the end of the financial year being reported. The period for the exercise of public rights (which will include rights of objection, inspection and questioning of the external auditor) may only be exercised within a 30 day period. During the period for the exercise of public rights the Council must make all relevant documents available for public inspection.

3.4 As a consequence of the new deadlines, meetings of the Governance Committee will need to be held on the following dates to deal with the requirements of the 2015 Regulations:

* Thursday 24 May 2018 – Draft Statement of Accounts 2017/18 and Draft Annual Governance Statement
* Thursday 26 July 2018 – Audited Statement of Accounts 2017/18 and Final Annual Governance Statement

3.5 Officers are currently preparing a draft calendar of meetings for 2018/19 and at the present time it is envisaged that meetings of this Committee will be held in November 2018, January 2019 and March 2019, following on from the meetings in May and July 2018. The Calendar will be submitted to Council for approval in due course.

**4. WIDER IMPLICATIONS AND BACKGROUND DOCUMENTATION**

**4.1 Comments of the Statutory Finance Officer**

Officers are working with the external auditors to plan for these changes and regular meetings are being scheduled with them.  The closure timetable has been reviewed to ensure that the revised statutory deadlines can be met.

**4.2 Comments of the Monitoring Officer**

The proposed change in the timetable is necessitated by changes introduced by statutory regulations. Clearly we must ensure that the annual accounts and Annual Governance Statement are published on time.

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| **Other implications:**   * **Risk** * **Equality & Diversity** * **HR & Organisational Development** * **Property & Asset Management** * **ICT / Technology** | Failure to meet the deadline for the closure of accounts would leave the Council open to challenge and criticism from the External Auditor.  There are no equality implications arising from this report  There are no HR & Organisational Development implications arising from this report  There are no Property & Asset Management implications arising from this report  There are no ICT / Technology implications arising from this report |

**5. BACKGROUND DOCUMENTS**

There are no background papers to this report.

Caroline Elwood

Interim Corporate Governance Committee

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