

Cherwell District Council
Accounts, Audit and Risk Committee

23 March 2016

Closedown Update 2015/16

Report of the Head of Finance and Procurement

This report is public

Purpose of report

To inform members of the progress which has been made towards the preparation of the Council's annual Statement of Accounts and to review the proposed summary timetable for production.

1.0 Recommendations

The meeting is recommended:

- 1.1 To approve the summary closedown timetable as set out in Appendix 1.

2.0 Introduction

This report is to inform members of the process, and the progress made towards production of the 2015/16 Statement of Accounts.

3.0 Report Details

- 3.1 Work has already begun on preparing for the 2015/16 closure of accounts. The process is being led by the Corporate Finance Manager. The closedown timetable has been prepared for all staff involved in the process and a summary of the key dates is shown in Appendix 1.
- 3.2 A detailed closedown timetable has been circulated to all Service Managers and budget holders giving guidance on what is required from their services. Closedown updates will be circulated regularly and this will provide an update on the preparation of the financial statements.
- 3.3 During the period the finance team will liaise with the external auditor, Ernst & Young and have regular closedown meetings with the Head of Finance and Procurement to monitor progress.

- 3.4 The finance team will produce a first draft of the statements by 27 May 2016. This allows a period of three weeks for critical review and updating.
- 3.5 Members of the Audit Committee meet informally in the week commencing 27 June to review the draft statement immediately prior to the formal committee meeting.

4.0 Conclusion and Reasons for Recommendations

- 4.1 The Audit Committee is recommended to note the progress in preparation of the Accounts for 2015/16.

5.0 Consultation

None

6.0 Alternative Options and Reasons for Rejection

- 6.1 The following alternative options have been identified and rejected for the reasons as set out below.

Option 1: To request that Officers provide additional information on the accounting policies. This had been rejected because the policies have been drafted based on current accounting guidance.

7.0 Implications

Financial and Resource Implications

- 7.1 There are no financial implications arising directly from this report. However, failure to produce draft accounts in accordance with the timetable may result in additional external audit fees.

Comments checked by:
George Hill, Corporate Finance Manager
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Legal Implications

- 7.2 Failure to produce accounts under compliant accounting policies will result in the 2015/16 Annual Statement of Accounts not being approved by the external auditor.

Comments checked by:
Kevin Lane, Head of Law & Governance 0300 0030107
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Risk Management Implications

7.3 Failure to produce accounts in accordance with the timetable may result in the 2015/16 Annual Statement of Accounts not being compliant for external audit review.

Comments checked by:

Louise Tustian, Senior Performance and Improvement Officer, 01295 221786

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Equality and Diversity

7.4 There are no equality and diversity issues arising directly from this report

Comments checked by:

Caroline French, Corporate Policy Officer, 01295 221586

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8.0 Decision Information

Wards Affected

n/a

Links to Corporate Plan and Policy Framework

n/a

Lead Councillor

None

Document Information

Appendix No	Title
Appendix 1	2015/16 Closedown Timetable Summary
None	
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