

WYRE FOREST DISTRICT COUNCIL

AUDIT COMMITTEE
17th MARCH 2008

CLOSURE OF ACCOUNTS TIMETABLE 2007/2008

EXEMPT	
COMMUNITY STRATEGY THEME	Internal Organisational Theme
CORPORATE THEME:	Improving Corporacy & Performance
KEY PRIORITY:	Financial and Asset Management
STRATEGY:	Final Accounts
CABINET MEMBER:	Councillor John Champion
RESPONSIBLE OFFICER:	Head of Financial Services
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APPENDIX	Closure of Accounts Timetable 2007/2008

1. PURPOSE OF REPORT

- 1.1 To inform Members of the Closure of Accounts Timetable 2007/2008, attached as Appendix 1.

2. RECOMMENDATIONS

The Audit Committee is asked to NOTE:

- 2.1 **The Closure of Accounts Timetable 2007/2008 as detailed in the Appendix to the report.**

3. BACKGROUND

- 3.1 The Council's financial year ends on 31st March 2008. In accordance with the Accounts and Audit Regulations 2003, as amended by the Accounts and Audit (Amendment) (Regulations) 2006, the timetable for approval and publication of the Statement of Accounts 2007/2008 is as follows:

- Member Approval by 30th June 2008 – Report to Audit Committee and Cabinet
- Publication by 30th September 2008

- 3.2 In accordance with Financial Regulations, the Head of Financial Services is the Statutory Officer with responsibility for the proper administration of the financial affairs of the Council. His role includes preparing an effective plan for the timely and accurate production of the annual Statement of Accounts. The Final Accounts Closedown Timetable, along with detailed procedure notes are used to define, monitor and control this process.
- 3.3 The Appendix to this report presents a summarised version of the Closedown Timetable, to provide information and raise Member awareness of the procedures used to provide the Final Accounts reports relevant to their governance responsibilities. It is being reported to Members for the first time at the suggestion of our new External Auditors, The Audit Commission, to promote transparency and accountability.
- 3.4 The Accounts are prepared in accordance with the Code of Practice on Local Authority Accounting in the United Kingdom 2007 – Statement of Recommended Practice (SORP), recognised by statute as representing proper accounting practices. This is supplemented by the Best Value Accounting Code of Practice 2007 (BVACOP) that establishes proper practice for consistent financial reporting.

4. KEY ISSUES

- 4.1 The Head of Financial Services must ensure the Statement of Accounts are prepared in accordance with Accounting Rules and meet statutory deadlines.
- 4.2 This report informs Members of key dates and milestones in this important process.
- 4.3 Relevant changes in the technical requirements for the detailed preparation of the accounts, as required by the various Codes of Practice and other relevant guidance, have been identified and will be incorporated into the 2007/2008 Accounts as summarised below:-:
- New guidance on the presentation and disclosure of financial instruments
 - New regulations on the capital accounting treatment for Fixed Assets
 - New guidelines on the accounting requirements for Local Area Agreement Grant

5. FINANCIAL IMPLICATIONS

- 5.1 There are no financial implications arising from this report.

6. LEGAL AND POLICY IMPLICATIONS

- 6.1 The Accounts and Audit Regulations 2003, as amended by the Accounts and Audit (Amendment) (Regulations) 2006, set a statutory date of 30th June 2008 for approval of the Statement of Accounts 2007/2008. It is essential that the Authority has an effective Closure of Accounts Timetable to enable this deadline to be achieved.

7. RISK MANAGEMENT

- 7.1 The preparation of and adherence to the Closure of Accounts Timetable 2007/2008 ensures that all major areas of risk to the process have been considered and suitable plans devised for the delivery of the Statement of Accounts 2007/2008 by the prescribed date.

8. CONCLUSION

- 8.1 Improved Member awareness of the Closure of Accounts Timetable 2007/2008 will increase transparency and aid accountability and governance responsibilities.

9. CONSULTEES

- 9.1 Corporate Management Team
The Audit Commission – Audit Team
Financial Services Manager