

# Joint Audit and Governance Committee



Report of Head of Finance/Chief Accountant (Capita)

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Wards affected: all

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To: Joint Audit and Governance Committee

DATE: 26 March 2018

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## Statement of accounts 2017/18

### Recommendations

(a) To note progress on completing the 2017/18 statement of accounts.

(b) To approve the revised statements of accounting policies as shown in Appendix 1 (South Oxfordshire DC) and Appendix 2 (Vale of White Horse DC).

### Purpose of Report

1. To update councillors on progress being made towards the completion of the 2017/18 statement of accounts, and to present revised statements of accounting policies for approval.

### Strategic Objectives

2. South – unqualified final accounts helps us demonstrate that finances are effectively controlled and show the council's strong financial position.
3. Vale – unqualified final accounts helps us demonstrate that we run an efficient council.

## Background

4. As councillors will be aware, the statement of accounts for both councils for 2017/18 are required to be completed and signed off for audit by the head of finance by 31 May and audited accounts are to be approved by this committee for publication by 31 July. This report brings to the attention of the committee some of the key issues for this year's closedown.

## Changes to the accounts for 2017/18

5. There are no new or changed accounting standards, or other technical changes, that need to be reflected in the 2017/18 accounts. Consequently, the accounting policies have no substantive changes from last year other than minor amendments. The draft policies which show tracked changes for the minor amendments made in 2017/18 are attached as Appendix 1 (South Oxfordshire DC) and Appendix 2 (Vale of White Horse DC). The committee is asked to approve these.

## Faster closedown

6. As previously reported to this committee, the final accounts deadlines are being brought forward, so that the 2017/18 statement of accounts are required to be signed off for audit by the head of finance by 31 May 2018, with committee approval for publication required by 31 July 2018. For practical purposes, given the Whitsun bank holiday and school half term, a target deadline of Wednesday 16 May 2018 for draft accounts to Head of Finance has been set with target approval by Wednesday 23 May 2018.
7. The Capita accountancy team has timetabled its work around the new deadline. Its achievement, however, is dependent on parties outside of finance providing information strictly according to timetable dates. The crucial deadlines which require support from the council managers and third parties are:
  - March Agresso reports to be reviewed by section heads and accruals returned to Capita Accountancy by close of play 6 April.
  - Pensions liability information from Oxfordshire County Council (expected on 20 April).
  - Council tax and business rates information from Capita's revenues and benefits service by 16 April.

Property valuations were received in early March and, consequently, this critical piece of accounting will be finished by 30 March, well ahead of previous years.

8. The timetable and guidance was circulated on Monday 29 January and a reminder sent on 21 March.

## Financial Implications

9. There are no direct financial implications arising from this report.

## **Legal Implications**

10. Approval of the statement of accounts by the committee in accordance with statutory dates fulfils the requirements of the Accounts and Audit (England) Regulations 2015.

## **Risks**

11. None

## **Other Implications**

12. None

## **Conclusion**

13. Draft 2017/18 accounting policies are attached and require approval by the committee.
14. The 2017/18 final accounts close, according to the new accelerated reporting deadline, has been timetabled and opening work already started. Critical deadlines must be understood and kept by parties outside of Capita Accounting to ensure the target delivery dates for the statutory accounts are met.