

REPORT REFERENCE NO.	APRC/18/1
MEETING	AUDIT & PERFORMANCE REVIEW COMMITTEE
DATE OF MEETING	17 JANUARY 2018
SUBJECT OF REPORT	ADDITIONAL MEETING DATE 2018
LEAD OFFICER	DIRECTOR OF CORPORATE SERVICES
RECOMMENDATIONS	<i>That a meeting of the Audit & Performance Review Committee be held on Friday 27 July 2018 at 10:00hours for the purposes of the signing off of the Authority's Financial Statements for 2017/18.</i>
EXECUTIVE SUMMARY	Owing to changes in the Accounts & Audit Regulations 2015, it is necessary to schedule a meeting of the Committee at the end of July 2018 for the purpose of authorising the Authority's accounts for 2017/18.
RESOURCE IMPLICATIONS	None.
EQUALITY RISKS AND BENEFITS ANALYSIS (ERBA)	The contents of this report are considered compatible with existing equalities and human rights legislation.
APPENDICES	None.
LIST OF BACKGROUND PAPERS	Report to the Audit & Performance review Committee (APRC/17/13) on 28 June 2017.

1. **INTRODUCTION AND BACKGROUND**

- 1.1 The Accounts and Audit Regulations 2015 (“The Regulations”), which apply to the Authority, introduced a new timetable for preparation, audit and publication of both the draft and final Financial Statements. The Financial Statements comprise the Statement of Accounts, including the Narrative Statement, and the Annual Statement of Assurance. Whilst the Regulations came in to force in 2015 the revisions to the timescales for publication apply from the 2017-18 financial year onwards and therefore to the Accounts for the year ending 31 March 2018.
- 1.2 The Regulations require the final financial statements to be signed off by the Authority and this is delegated to the Audit & Performance Review Committee. The 2015 Regulations also introduced a requirement that the draft Financial Statements be available for inspection on the Authority website and this practice commenced for the 2015-16 financial year. It has always been a requirement that the draft Financial Statements be available for public inspection but as 2015-16 was the first time that the draft be made available in electronic rather than hard copy format, the drafts were taken to the June 2016 Audit & Performance Review Committee for consideration prior to publication.
- 1.3 The Regulations state that the Responsible Financial Officer of the Authority – The Treasurer for this Authority - sign and date the statement of accounts, and confirm that they are satisfied that it presents a true and fair view of the financial position of the Authority at the end of the financial year to which it relates.

2. **REVISED TIMETABLE FOR CLOSURE OF THE ACCOUNTS**

- 2.1 The 2015 Regulations state that the financial statements must be prepared and published to compressed timescales and these are outlined in Table 1 below:

Table 1 – Revised deadlines for publication of the financial statements under the Accounts and Audit Regulations 2015

Requirement	Current Deadline	Revised Deadline
Draft Financial Statements signed off by Treasurer	End of June following the year end 31 st March	End of May following the year end 31 st March
Publication of draft financial Statements on the website	End of June following the year end 31 st March	End of May following the year end 31 st March
Audit of the draft financial statements and publication of the Auditors report	End of September following the year end 31 st March	End of July following the year end 31 st March
Sign off by APCR	End of September following the year end 31 st March	End of July following the year end 31 st March
Publication of the Final Financial Statements and Audit report on the website	End of September following the year end 31 st March	End of July following the year end 31 st March

- 2.2 Due to existing committee cycles, this would also require an additional meeting of the Audit & Performance Review Committee solely to consider the draft financial statements for publication in May of each year. The final statements would also need to be considered prior to publication at a meeting in July of each year.
- 2.3 There is already a meeting scheduled for Thursday 26 April 2018 at 10:00hours but this will not give sufficient time for the preparation of the draft financial statements and thus a report has already been considered by the Committee stating that the draft Accounts will be signed off for publication by the Treasurer without prior consideration by the Committee (Minute *APRC/7 refers).
- 2.4 A meeting of the Committee will, however, need to be scheduled for late July 2018 as the Authority does not set its calendar of meetings until the Annual Meeting in June 2018. The Committee is asked, therefore, to agree a date of Friday 27 July 2018 at 10.00hours to enable the final financial statements to be signed.

MIKE PEARSON
Clerk to the Authority