

## **Audit Committee**

**28 February 2023**



## **Final Accounts Timetable for the year ended 31 March 2023**

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**Paul Darby, Corporate Director of Resources**

### **Electoral division(s) affected:**

None

### **Purpose of the Report**

- 1 This report provides Members with information regarding the Final Accounts timetable for 2022/23. This timetable details the target dates for key actions in order to complete the Statement of Accounts in line with statutory deadlines.

### **Executive summary**

- 2 The Accounts and Audit (Amendment) Regulations two stage approval process deadlines for the Statement of Accounts were extended during the 2019/20 to 2021/22 financial years following the impact of COVID 19.
- 3 The deadlines for the 2022/23 Statement of Accounts have been amended.
- 4 The 2022/23 approval process identifies that it is the responsibility of the Corporate Director of Resources to sign and certify the unaudited Statement of Accounts 2022/23 by no later than 31 May 2023.
- 5 It is the responsibility of the Audit Committee to approve the final, or audited, set of accounts on or before 30 September 2023.
- 6 The final accounts timetable is the means of communicating and gaining ownership of the deadlines for completing tasks by all those involved in the closure of accounts process and serves as a tool for monitoring progress against those target dates.

## **Recommendation**

- 7 Members are asked to note the key dates in the Final Accounts timetable for 2022/23 detailed in Appendix 2.

## **Background**

- 5 The report is presented in accordance with paragraph 4.2.3 of the Committee's operational terms of reference which requires it "to maintain an understanding of internal and external reporting requirements".
- 6 The Accounts and Audit Regulations 2015, subject to the Amendment Regulations 2021 and 2022, set out the statutory deadlines as follows:
  - (i) the responsible financial officer, by no later than 31 May (31 July for 2021/22, under the 2021 Regulations), signs and certifies that the Statement of Accounts presents a true and fair view of the financial position of the County Council for the year to 31 March previous, subject to the views of the External Auditor.
  - (ii) on or before 30 September (30 November for 2021/22, under the 2021 Regulations), approval needs to be given to the Statement of Accounts by resolution of a committee, which for Durham County Council is the Audit Committee. This approval will take into account the views of the External Auditor. The 2022 Amendment Regulations for the approval deadline apply until 2027/28, after which it will revert to 31 July.
- 7 For 2021/22, the council's accounts were certified on 20 June 2022, so well within the deadline. The accounts were approved by Audit Committee on 28 November 2022, subject to resolution of the infrastructure assets accounting issue.

## **Main implications**

- 8 The Final Accounts timetable is a tool for the effective management and monitoring of the process of closing the accounts.
- 9 Each year the timetable is compiled by officers within the central Strategic Finance Team, with input from officers across the council to ensure that deadlines are achievable and will lead to completion of a Statement of Accounts for signing by the Section 151 Officer (the responsible financial officer – in our case the Corporate Director of Resources) by the statutory deadline.
- 10 In preparing the closedown timetable new and amended processes are considered for the impact on the achievement of dates, as well as reference to any learning from the previous year, particularly where there were problems or issues in meeting of deadlines.

- 11 The timetable is based on a similar target to 2021/22 for the unaudited draft accounts to be completed by late May.
- 12 Officers in the Strategic Finance Team closely monitor the achievement of the dates in the timetable throughout the final accounts period, sending prompts in advance of upcoming deadlines and following up any delays and missed deadlines. This helps to ensure that the overall timetable is achieved, and to identify improvements that can be made to the next year end process.
- 13 Meetings are also held to ensure that practitioners apply accounting procedures consistently; best practice is shared; there is a shared understanding of all interdependencies across the closedown period and that any difficulties or delays being encountered are escalated. The meetings also act as forum for disseminating updated information quickly and consistently and a conduit to ensuring that any external audit queries are quickly addressed.
- 14 The key dates included in the detailed Final Accounts timetable are attached at Appendix 2 for information.

### **Other useful documents**

- Audit Committee 28 November 2022 – Statement of Accounts for the Year Ended 31 March 2022

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## **Appendix 1: Implications**

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### **Legal Implications**

The Accounts and Audit Regulations 2015, subject to Amendment Regulations 2022, require that the responsible financial officer, by no later than 31 May 2023 signs and certifies that the Statement of Accounts presents a true and fair view of the financial position of the County Council for the year to 31 March previous, subject to the views of the External Auditor. The audited accounts must be approved by Audit Committee by 30 September 2023.

### **Finance**

There are no direct financial implications arising for the council as a result of this report, although by implementing the timetable, we are demonstrating efficient arrangements for the proper administration of the County Council's financial affairs and will meet the statutory deadline for the production of the Statement of Accounts.

### **Consultation**

None.

### **Equality and Diversity / Public Sector Equality Duty**

None.

### **Climate Change**

None.

### **Human Rights**

None.

### **Crime and Disorder**

None.

### **Staffing**

None.

### **Accommodation**

None.

### **Risk**

This report requires no decision and so a risk assessment has not been carried out.

### **Procurement**

None.

## Appendix 2: Key Dates from the Final Accounts Timetable

<b>Task</b>	<b>Responsibility</b>	<b>Original Timetabled date 2021/22</b>	<b>Proposed completion date 2022/23</b>
Circulation of Related Party declarations for completion by Members and Senior Officers	Resources – Democratic Services	Mon 1 Mar 2022	Wed 1 Mar 2023
Details of Related Party declarations for Members and Senior Officers to be returned to Democratic Services	Members / Senior Officers	Tue 15 Mar 2022	Wed 15 Mar 2023
Final postings by Benefits section	Finance & Transactional Services - Income & Support	Thu 31 Mar 2022	Fri 31 Mar 2023
Last creditors paysheet for the financial year	Finance & Transactional Services - Payments & Expenditure	Thu 31 Mar 2022	Fri 31 Mar 2023
All stock checks completed at 31 March	Services	Thu 31 Mar 2022	Fri 31 Mar 2023
All cash posted up to and including 31 March	Finance & Transactional Services - Income & Support	Fri 1 Apr 2022	Mon 3 Apr 2023
Last monthly salaries and wages information for the financial year processed into ledger	Payroll / Strategic Finance	Fri 1 Apr 2022	Mon 3 Apr 2023
All bank reconciliations to 31 March completed	Strategic Finance	Tue 19 Apr 2022	Mon 17 Apr 2023

<b>Task</b>	<b>Responsibility</b>	<b>Original Timetabled date 2021/22</b>	<b>Proposed completion date 2022/23</b>
Service ledgers finalised and final reports produced and net revenue outturn for each service grouping notified to Strategic Finance	Finance & Transactional Services / Strategic Finance	Wed 27 Apr 2022	Wed 26 Apr 2023
Chief Financial Officer to sign the Statement of Accounts (latest date)	Strategic Finance / Corporate Director of Resources	Tue 31 May 2022	Wed 31 May 2023
Start of Inspection Period (provisional)	Strategic Finance	Wed 15 Jun 2022	Mon 1 Jun 2023
Start of Statement of Accounts audit (provisional)	External Audit	Fri 1 Jul 2022	Mon 5 Jun 2023
Unaudited Whole of Government Accounts (WGA) return to External Audit and HM Treasury (provisional). Note: the schedule set by HMT is currently running behind the usual timeframes. The 2021/22 data collection process is now due to be completed by 31 March 2023.	Strategic Finance	Mon 15 Aug 2022	Wed 7 Jun 2023
Cabinet – Overall Outturn Report considered (provisional)	Strategic Finance	Wed 6 Jul 2022	Wed 5 Jul 2023
End of Inspection Period (provisional)	Strategic Finance	Tue 26 Jul 2022	Wed 12 Jul 2023
Audit Committee meeting – approval of Statement of Accounts (provisional)	Strategic Finance	Fri 30 Sep 2022	Fri 29 Sep 2023
Publication of Accounts (provisional)	Strategic Finance	Fri 30 Sep 2022	Fri 29 Sep 2023

<b>Task</b>	<b>Responsibility</b>	<b>Original Timetabled date 2021/22</b>	<b>Proposed completion date 2022/23</b>
Audited WGA return to HM Treasury (provisional)	Strategic Finance	Fri 2 Dec 2022	Fri 6 Oct 2023