

## **Audit Committee**

**29 February 2024**



## **Final Accounts Timetable for the year ended 31 March 2024**

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**Paul Darby, Corporate Director of Resources**

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

None

### **Purpose of the Report**

- 1 This report provides Audit Committee Members with information regarding the Final Accounts timetable for 2023/24. 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 2023/24 approval process identifies that it is the responsibility of the Corporate Director of Resources to sign and certify the unaudited Statement of Accounts 2023/24 by no later than 31 May 2024.
- 3 It is the responsibility of the Audit Committee to approve the final, or audited, set of accounts on or before 30 September 2024.
- 4 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**

- 5 Members are asked to note the key dates in the Final Accounts timetable for 2023/24 detailed in Appendix 2.

## **Background**

- 5 The report is presented in accordance with 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, 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, 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.
- 7 Consultation on proposals to address the Local Audit backlog in England by introducing statutory backstops (for those audits which remain outstanding up to and including the 2022/23) is currently underway.
- 8 The proposals seek to amend the Audit and Accounts Regulations to include these backstop dates. Details of these have been considered in the previous agenda item.
- 9 For 2022/23, the council's accounts were certified on 31 May 2023, and the audited accounts were approved by Audit Committee on 27 November following external audit delays nationally in 2023.
- 10 The council is within a minority of Local Authorities nationally who have received external audit opinion for all historic accounts and is therefore not directly impacted by the Local Audit backlog. The 2023/24 timetable has been produced on the basis of the current statutory approval dates.

## **Main implications**

- 11 The Final Accounts timetable is a tool for the effective management and monitoring of the process of closing the accounts.
- 12 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.

- 13 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.
- 14 The timetable is based on a similar target to 2022/23 for the unaudited draft accounts to be completed by late May.
- 15 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.
- 16 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.
- 17 The key dates included in the detailed Final Accounts timetable are attached at Appendix 2 for information.

### **Other useful documents**

- Audit Committee 27 November 2023 – Audited Statement of Accounts for the Year Ended 31 March 2023

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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 2024 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 Local Audit backlog proposals seek to amend the Accounts and Audit Regulations with the proposed backstop dates to 2027/28, however as the Council is not directly impacted by these backstop proposals, the audited accounts require approval by the Audit Committee by the current statutory date of 30 September 2024.

### **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>Timetabled date 2022/23</b>	<b>Proposed completion date 2023/24 *</b>
Circulation of Related Party declarations for completion by Members and Senior Officers	Resources – Democratic Services	Wed 1 Mar 2023	Fri 1 Mar 2024
Details of Related Party declarations for Members and Senior Officers to be returned to Democratic Services	Members / Senior Officers	Wed 15 Mar 2023	Fri 15 Mar 2024
All bank reconciliations to 31 March completed	Strategic Finance	Mon 17 Apr 2023	Tue 16 Apr 2024
Head of Finance consideration of Collection Fund outturn and draft NNDR3	Strategic Finance / Head of Finance	Wed 19 Apr 2023	Tue 16 Apr 2024
Head of Finance consideration of capital financing decisions	Strategic Finance Capital / Head of Finance	Thu 20 Apr 2023	Thu 18 Apr 2024
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 26 Apr 2023	Tue 23 Apr 2024
Head of Finance consideration of revenue financing decisions, including uses of reserves	Strategic Finance / Head of Finance	Wed 26 Apr 2023	Wed 24 Apr 2024
Chief Financial Officer to sign the Statement of Accounts	Strategic Finance / Corporate Director of Resources	Wed 31 May 2023	Fri 31 May 2024
Start of Inspection Period	Strategic Finance	Mon 1 Jun 2023	Mon 3 Jun 2024

<b>Task</b>	<b>Responsibility</b>	<b>Timetabled date 2022/23</b>	<b>Proposed completion date 2023/24 *</b>
Start of Statement of Accounts audit	External Audit	Mon 5 Jun 2023	Mon 3 Jun 2024 *
Draft Whole of Government Accounts (WGA) return to HM Treasury (it is assumed that the deadlines will revert to pre-Covid timescales)	Strategic Finance	Mon 27 Nov 2023	Fri 7 Jun 2024 *
Audit Committee meeting – consideration of draft Statement of Accounts and Going Concern report	Strategic Finance	Fri 30 Jun 2023	Fri 28 Jun 2024 *
Cabinet – Overall Outturn Report considered	Strategic Finance	Wed 5 Jul 2023	Wed 10 Jul 2024 *
End of Inspection Period (30 working days after start)	Strategic Finance	Wed 12 Jul 2023	Mon 15 Jul 2024
Audit Committee meeting – approval of Statement of Accounts	Strategic Finance	Fri 29 Sep 2023	Mon 30 Sep 2024 *
Publication of Accounts	Strategic Finance	Fri 29 Sep 2023	Mon 30 Sep 2024
Final WGA return to HM Treasury	Strategic Finance	Fri 22 Dec 2023	Mon 7 Oct 2024 *

\* Some dates are provisional, pending confirmation of meeting dates, audit arrangements or external deadlines.