

Agenda Item 10: Closure Process 2017/18

1. Introduction

- 1.1 This report provides an update on the new statutory deadline for local authorities' statutory accounts in 2017/18.

2. New Deadline 2017/18

- 2.1 The Accounts and Audit Regulations 2015 that came into force on 1 April 2015. The regulations require local authorities in England and Wales to produce their statutory accounts by 31 July each year, starting with 2017/18.
- 2.2 The regulations reduces the timescales to produce the statutory accounts one month earlier than before, i.e by 31st May 2017, the external auditors then have a further two months to audit the accounts.
- 2.3 For the past two years we have been preparing for this change, streamlining processes and reviewing the timetable. It is crucial that we have the necessary plan and deadlines in place to achieve this challenging statutory deadline.

3. What this means?

- 3.1 The LA has a statutory duty to ensure maintained school accounts are incorporated in to the LAs statutory accounts. To provide sufficient time to carry out this work, the school accounts will need to be closed during the first week of April.
- 3.2 We are working with Capita on a possible solution to enable the system to be closed before the Easter holidays (prior to the 31st March).
- 3.3 If Capita are unable to provide a solution then Maintained schools will need to make the necessary arrangements to ensure the building and the systems are available for LA finance staff to complete the preliminary close visit.
- 3.4 The visits will take place between Tues 3rd April 2018 & Fri 6th April 2018. The visit will be booked in advance to minimise any disruption, the visit typically takes 1 hour to complete. To avoid any delay, school staff are advised to ensure their bank reconciliation; suspense items and purchase card transactions are cleared in advance of the visit.

4. Recommendations

- 4.1 The schools Forum to note the contents of this report

