

# AUDIT COMMITTEE

23<sup>RD</sup> MARCH 2018

FINANCIAL SERVICES UPDATE		
<b>Recommendations / key decisions required:</b>		
To receive the Early Closure of Accounts update 2017/18 (Carmarthenshire County Council)		
<b>Reasons:</b>		
To provide an update on the progress of earlier closure of accounts.		
<b>Relevant scrutiny committee to be consulted:</b> N/A		
<b>Exec Board Decision Required</b> NO		
<b>Council Decision Required</b> NO		
<b>EXECUTIVE BOARD MEMBER PORTFOLIO HOLDER:-</b> Cllr. David Jenkins		
Directorate: Corporate Services	Designations:	Tel No. 01267 224886
Head of Service: Randal Hemingway	Head of Financial Services	E Mail Addresses: <a href="mailto:RHemingway@carmarthenshire.gov.uk">RHemingway@carmarthenshire.gov.uk</a>
Report Author: Randal Hemingway		

# EXECUTIVE SUMMARY

## AUDIT COMMITTEE

23<sup>RD</sup> MARCH 2018

### FINANCIAL SERVICES UPDATE

#### Earlier Closure of Accounts

The current deadline for the completion of the draft Statement of Accounts is 30th June with an audit completion date of 30th September. However the Accounts and Audit(Wales)(Amendment)Regulations 2018 introduced a change to the timetable for local government bodies to prepare and publish their statement of accounts as follows;

	2017/18	2018/19	2019/20	2020/21
Draft (Unaudited)	30-Jun	15-Jun	15-Jun	31-May
Publish (Audited)	30-Sep	15-Sep	15-Sep	31-Jul

The period of notice given for this change provides an opportunity to make advanced preparations to meet the deadlines. Although there is no obligation to do so, the council will be working towards completing the 2017/18 Statement of Accounts by 15 June, which will be the regulatory deadline for 2018/19 prior to the further revision of 31st May for the 2020/21 accounts.

The closure timetable has been reviewed in order to identify time savings in the accounts preparation processes and procedures whilst still completing all required tasks in an effective and efficient manner.

It may also be necessary to consider the use of estimates for accounts preparation in consultation with Wales Audit Office. Meeting these future requirements will be challenging and will require a co-ordinated approach involving all departments.

Members are requested to note the earlier closure progress.

DETAILED REPORT ATTACHED ?

NO

## IMPLICATIONS

I confirm that other than those implications which have been agreed with the appropriate Directors / Heads of Service and are referred to in detail below, there are no other implications associated with this report :

Signed: **Randal Hemingway**

**Head of Financial Services**

Policy, Crime & Disorder and Equalities	Legal	Finance	ICT	Risk Management Issues	Staffing Implications	Physical Assets
<b>NONE</b>	<b>NONE</b>	<b>NONE</b>	<b>NONE</b>	<b>NONE</b>	<b>NONE</b>	<b>NONE</b>

## CONSULTATIONS

I confirm that the appropriate consultations have taken in place and the outcomes are as detailed below

Signed: **Randal Hemingway**

**Head of Financial Services**

- 1.Scrutiny Committee – Not applicable**
- 2.Local Member(s) – Not applicable**
- 3.Community / Town Council – Not applicable**
- 4.Relevant Partners – Not applicable**
- 5.Staff Side Representatives and other Organisations – Not applicable**

### Section 100D Local Government Act, 1972 – Access to Information

**List of Background Papers used in the preparation of this report:**

**THESE ARE DETAILED BELOW**

Title of Document	File Ref No.	Locations that the papers are available for public inspection
Accounts and Audit (Wales) (Amendment) Regulations 2018		Corporate Services Department, County Hall, Carmarthen