

AUDIT COMMITTEE

14th December 2011

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**2011-12 FINANCIAL STATEMENTS PRODUCTION AND AUDIT**

**Reason for Proposal**

1. The Council has a requirement to publish its annual Statement of Accounts by 30<sup>th</sup> September each year. In planning for that officers and external audit carry out preparatory work to achieve that deadline. It is proposed that Members consider progress to meet this deadline. In addition, the Director of Finance has set the challenge of being the first Council in the South West to have its Statement of Accounts signed off, unqualified.

**Background**

2. Audit regulations require 'those charged with Governance' to sign off the audited Statement of Accounts by 30<sup>th</sup> September each year. For Wiltshire Council those charged with governance is the Audit Committee. As part of demonstrating the Council's growing financial reputation a targeted earlier sign off, unqualified, has been set by the Director of Finance for the first week in September.
3. As part of achieving this deadline, the ability to reschedule the September Audit Committee would need to be looked at, and is proposed within this report.
4. In addition, officers and KPMG have been discussing a timetable to meet this target. A verbal update/presentation from Accountancy and KPMG will be given at the meeting and a high level timetable is set out below.

January/February	-	Guidance issued to Accountancy & non accounting staff
March	-	Audit Committee consider programme on 10/11 audit recommendations and progress as closedown timetable
May	-	Outturn report to Members
June	-	Audit Committee consider Annual Governance Statement

- July
  - Audit Committee development session on Accounts
  - External Audit commences
- August
  - 15<sup>th</sup> August : External Audit issue draft report to those Charged with Governance
- September
  - week commencing 3rd September : Audit Committee meeting

5. Members views are sought on this.

### **Proposal**

- 6. Members comment on the high level closedown timetable, informed by briefings given at the Committee.
- 7. Members determine the timing of its meeting to sign off the audited accounts.

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**Director of Finance**

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Unpublished documents relied upon in the preparation of this Report: None.