

**Agenda Item No 4(f)**

**DERBYSHIRE COUNTY COUNCIL**

**AUDIT COMMITTEE**

**22 November 2017**

**Report of the Director of Finance & ICT**

**FINANCE TIMETABLE**

**1 Purpose of the Report**

To provide Members with details of the key finance processes which will be undertaken by the Council during the 2017 and 2018 calendar year.

**2 Information and Analysis**

The Council is required to undertake key financial tasks annually, many of which are statutory such as setting a balanced budget and producing the final accounts. In order to ensure that the Council meets the requirements and ensures that robust financial management procedures are in place, there are a number of key tasks which are planned and delivered throughout the year.

Appendix One provides a general overview of the budget setting, financial management and closedown processes which are fundamental in ensuring that the Council meets its statutory and legislative financial requirements.

A detailed budget timetable is distributed to key stakeholders as part of the budget setting process. In addition, the Council has adopted project management principles in ensuring that the final accounts are completed within the statutory timescales. A timetable which sets out the key dates and milestones during the final accounts closedown process is widely distributed to finance officers at financial year-end.

In addition to the key tasks outlined in Appendix One there will be substantial activity in response to the Government's announcement regarding the proposal to allow local authorities to retain 100% of business rates. The Government will need to obtain primary legislation for these changes. The Government has already issued two consultations and there will be a significant period of engagement with councils before the revised scheme is implemented. At present there is a further pilot exercise being planned for 2018-19.

### **3 Considerations**

In preparing this report the relevance of the following factors has been considered: financial, legal, prevention of crime and disorder, equality and diversity, human resources, environmental, health, property, transport and social value considerations.

### **4 Background Papers**

File held by the Director of Finance & ICT.

### **5 Officer's Recommendation**

That Audit Committee notes the details of the Finance Timetable.

PETER HANDFORD

Director of Finance & ICT

## APPENDIX ONE

### Finance Timetable

<b>November 2017</b>	<ul style="list-style-type: none"> <li>➤ 'Lessons learned' review undertaken, action plan developed and work begins on preparation for the 2017-18 closedown process.</li> </ul>	<ul style="list-style-type: none"> <li>➤ Government Budget announced and analysed.</li> <li>➤ Period 5 (31 August 2017) 2017-18 budget monitoring report to Cabinet.</li> </ul>	<ul style="list-style-type: none"> <li>➤ Departments review fees and charges.</li> </ul>
<b>December 2017</b>			<ul style="list-style-type: none"> <li>➤ Provisional Local Government Finance Settlement 2018-19 announced and analysed.</li> <li>➤ Statutory consultation with business ratepayers and trade unions.</li> <li>➤ Revenue and Capital budget reports drafted.</li> <li>➤ Communications Team draft budget cuts information in collaboration with Finance Teams.</li> </ul>

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<b>January 2018</b>	<ul style="list-style-type: none"> <li>➤ Accounting Policies 2017-18 and 2018-19 reviewed, updated and approved by Audit Committee.</li> </ul>	<ul style="list-style-type: none"> <li>➤ Period 7 (31 October 2017) 2017-18 budget monitoring report to Cabinet.</li> <li>➤ Full Annual Strategic Review of Risk Register reported to Audit Committee.</li> <li>➤ Quarterly Revenue Outturn (quarter 3) completed and submitted to Government.</li> <li>➤ Reserves Policy reviewed and updated.</li> <li>➤ Outcome from the review of Earmarked Reserves reported to Cabinet.</li> </ul>	<ul style="list-style-type: none"> <li>➤ Cabinet recommends the Revenue and Capital budgets, and Treasury Management Strategy.</li> <li>➤ Collection fund and taxbase information confirmed by district/borough councils.</li> <li>➤ Five Year Financial Plan revised, updated and reported to Cabinet.</li> <li>➤ Financial Strategy revised and updated and reported to Cabinet.</li> </ul>
<b>February 2018</b>	<ul style="list-style-type: none"> <li>➤ Closedown presentation/training to Finance Teams in respect of the 2017-18 final accounts.</li> </ul>	<ul style="list-style-type: none"> <li>➤ Period 7 (31 October 2017) 2017-18 budget monitoring report to Audit Committee.</li> </ul>	<ul style="list-style-type: none"> <li>➤ Full Council approves the Revenue and Capital budgets, Five Year Financial Plan and Treasury Management Strategy.</li> <li>➤ Final Local Government Finance Settlement 2018-19 announced.</li> <li>➤ District and borough councils notified of the precept amounts.</li> <li>➤ Complete and submit CTR2 form to Government.</li> <li>➤ Council Tax leaflet produced.</li> </ul>

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<b>March 2018</b>	<ul style="list-style-type: none"> <li>➤ Interim audit commences.</li> <li>➤ Financial year-end procedures begin 31 March 2018.</li> <li>➤ SAP updates are processed, stock takes and petty cash reconciliations undertaken, investments and pension systems reconciliations and investments valuations completed.</li> </ul>	<ul style="list-style-type: none"> <li>➤ Period 9 (31 December 2017) 2017-18 budget monitoring report to Cabinet.</li> <li>➤ Chancellor's Budget announced</li> </ul>	
<b>April 2018</b>	<ul style="list-style-type: none"> <li>➤ Departments produce 'sign-off' packs to enable the Statement of Accounts to be produced for the both the Council and Pension Fund.</li> </ul>	<ul style="list-style-type: none"> <li>➤ Revenue Account (budget 2018-19) estimate form completed and submitted to Government.</li> </ul>	
<b>May 2018</b>	<ul style="list-style-type: none"> <li>➤ On-going work by finance teams to complete the Statement of Accounts including quality checking of information.</li> <li>➤ Certification of Statement of Accounts by Director of Finance, followed by submission to the external auditors. (31 May 2018).</li> </ul>		
<b>June 2018</b>	<ul style="list-style-type: none"> <li>➤ External audit of the accounts commences (June 2018).</li> <li>➤ Accounts open to public inspection.</li> </ul>		

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<b>July 2018</b>	<ul style="list-style-type: none"> <li>➤ Revenue and Capital Outturn forms completed and submitted to Government.</li> <li>➤ Pre-audit of Whole of Government Accounts completed and submitted to Government.</li> <li>➤ Audit completed and findings/ recommendations outlined in external audit's ISA260 Report which is presented to Audit Committee.</li> </ul>	<ul style="list-style-type: none"> <li>➤ Revenue Outturn 2017-18 report to Cabinet</li> <li>➤ Quarterly Revenue Outturn (quarter 1) completed and submitted to Government.</li> <li>➤ Budget monitoring arrangements report to Audit Committee.</li> </ul>	
<b>August 2018</b>			
<b>September 2018</b>		<ul style="list-style-type: none"> <li>➤ Period 3 (30 June 2018) 2018-19 budget monitoring report to Cabinet.</li> </ul>	<ul style="list-style-type: none"> <li>➤ Consultation with Improvement and Scrutiny Committee regarding the Five Year Financial Plan.</li> <li>➤ Review of Earmarked Reserves.</li> <li>➤ Budget consultation activity agreed.</li> <li>➤ Budget timetable report to Cabinet.</li> </ul>

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<b>October 2018</b>	<ul style="list-style-type: none"> <li>➤ Audited Whole of Government Accounts form completed and submitted to Government.</li> </ul>	<ul style="list-style-type: none"> <li>➤ Quarterly Revenue Outturn (quarter 2) completed and submitted to Government.</li> </ul>	<ul style="list-style-type: none"> <li>➤ Identification of Service Pressures, Non-Standard Inflation.</li> <li>➤ Inflationary increases analysed and approved by Director of Finance.</li> <li>➤ Proposed additions to Capital Programme are reviewed and recommendations are made based on adequacy of funding levels.</li> </ul>
<b>November 2018</b>	<ul style="list-style-type: none"> <li>➤ 'Lessons learned' review undertaken, action plan developed and work begins on preparation for the 2018-19 closedown process.</li> </ul>	<ul style="list-style-type: none"> <li>➤ Government Autumn Statement announced and analysed.</li> <li>➤ Period 5 (31 August 2018) 2017-18 budget monitoring report to Cabinet.</li> </ul>	<ul style="list-style-type: none"> <li>➤ Departments review fees and charges.</li> </ul>
<b>December 2018</b>			<ul style="list-style-type: none"> <li>➤ Provisional Local Government Finance Settlement 2019-20 announced and analysed.</li> <li>➤ Statutory consultation with business ratepayers and trade unions.</li> <li>➤ Revenue and Capital budget reports drafted.</li> <li>➤ Communications Team draft budget cuts information in collaboration with Finance Teams.</li> </ul>