

Report Title	Closing of accounts 2006/07
Reporting Officer, Team, Role and Contact Details	Mark Smith, Deputy Director of Finance
Executive Director	Rowann Limond, Executive Director of Finance
Meeting Description	Finance & Audit Committee
Meeting Date	2nd May 2007
Agenda Item	5 (part 2)
Status of Report	Non-Confidential

1. Summary and Recommendations

- 1.1 This report summarises, for the Committee's information, the activities taking place as part of the closing of accounts for the financial year just ended.
- 1.2 As well as (as in previous years) contributing to the closure of the Council's accounts for the Housing Revenue Account and the HRA Capital Programme, Finance staff are undertaking closure proceedings for Homes for Haringey's first annual accounts. In this critical new activity, we are receiving support from our recently-appointed external auditors, Price Waterhouse Coopers.
- 1.3 The range of activities being undertaken in respect of the Company's accounts and the Council's are set out in Appendix A, and the timetable in Appendix B.
- 1.4 The Committee is recommended to note this report.

Year-End Activities

Common across Company & Council

- Goods Receipting and maintenance of open Purchase Orders
- Recording of prepayments and payments outstanding ("accruals")
- Calculation of Write-Offs and Provisions for Bad Debts
- Ensuring all cash & income banked
- Clearance of control and holding accounts
- Reconciliation of consolidated accounts
- Review of outstanding litigation and Contingent Liabilities
- Preparation of reconciled working papers for audit
- Preparation of Analytical Reviews of revenue and balance sheets
- Reconciliation of inter-company balances
- Reconciliation of payroll costs to payroll records

Company-Specific

- Liaison with External Auditors
- Preparation & submission of final Building Services invoices to clients
- Valuation of Building Services stock of materials & equipment
- Valuation of Building Services Work In Progress
- Preparation of Bank Reconciliation & Cashflow Statements
- Calculation of Pension Fund liabilities ("FRS17")
- Calculation of interest owed/owing on balances
- Preparation of Income & Expenditure and Balance Sheet statements
- Preparation of statement of accounting policies
- Preparation of VAT accounts for HMRC

Council-Specific

- Valuation & payment of works on Capital schemes
- Reconciliation of RTB Mortgage Accounts
- Calculation of Capital Financing Charges & Housing Subsidy ("Item 8")
- Calculation of Pooled Capital Receipts
- Preparation of Capital Carry-Forward requests

<u>HfH - 2006/07 Closing of Accounts Timetable</u>	
	<u>DATE</u>
<u>Preparation</u>	
Final Accounts training	05/03/2007
<u>Revenue Closing</u>	
Review of outstanding PO's and maintenance as required	01/02/2007
Review and process FRS17 journal	30/04/2007
All internal NNDR and council tax charges agreed and balanced	19/02/2007
Last day for raising non-utilities/non-catering invoices to schools - Children's Service to instruct all Council Officers	22/02/2007
Final date for Bad Debt w/off requests to Debt Management team to guarantee write-off in SAP by 31st march	28/02/2007
Last day for estimated final HfH invoices to be raised	16/03/2007
Service Accountants to review income & ensure all invoices are raised	30/03/2007
Last date for getting AR master data new accounts in - to guarantee set up before 31/3	21/03/2007
Last date for Account Maintenance Requests to SAP Procurement mailbox	23/03/2007
Review all orders outstanding, ensure GRN's posted and old PO's cleared	01/02/2007
Last Day for raising External Invoices in Accounts Receivable	30/03/2007
Ensure that all Goods Received notes for 2006-2007 have been processed for items that have been delivered by 31/03/06	30/03/2007
Ensure all Cash Returns banked	30/03/2007
General Ledger period 12 close - 12 noon	02/04/2007
Close debtors for the old year - SAP transaction OB52	02/04/2007
Last day for invoices to be received by central payments team for payment by 13 April to count against 2006/07 - FOR NON PURCHASE ORDER INVOICES	05/04/2007
AP to complete payment of revenue invoices for 2006/07	13/04/2007
Close AP ledger for old year	13/04/2007
Details of cash banked to AK	10/04/2007
Cash, suspense, holding a/c's to be cleared	30/04/2007
Report draft c/f's, capital and revenue, to P12 budget monitoring	17/04/2007
Final month 12 recharge journals sent out, for processing by 20/4	13/04/2007
Imprest Account reconciliations complete and returned to Accounts Payable team, including final journal completed.	20/04/2007
Final day for Accrual journals	27/04/2007
Period 13 close. Departmental Revenue closed. All transactions agreed Corp Finance after this date. All access to 06/07 SAP removed - except final accounts team	01/05/2007
HfH to be informed of overall CRI rate	12/04/2007
Mortgage Control Account to have been reconciled and provided to Corporate Finance	18/04/2007
Accrual of interest calculation	20/04/2007
Draft Item 8 to be forwarded to HfH	25/04/2007
Full provisional outturn position as at end P13 to GA/KB for review and reconcile to remaining entries	04/05/2007
Housing Subsidy calculation (Estimate)	27/04/2007
<u>Capital Closing</u>	
Invoices for Capital, SRB, NDC, ERDF and other Grants to be sent to central AP team.	20/03/2007
Last day for invoices to central payments team for payment by 31 March to count against 2006/07 (Capital/Grants)	27/03/2007
AP to complete payment of Capital Invoices for 2006/07	30/03/2007
Switch off SAP automatic capital settlement rules	02/04/2007
RUN capital financing reports	03/04/2007
Capital Accruals completed	20/04/2007
Capital Financing schedules returned to Corp Fin with evidence	24/04/2007
Review of all capital grant manual debtors	24/04/2007
Capital Programme financed draft 1	08/05/2007
Review draft 1 of Capital Programme financing	10/05/2007
Capital programme financing journals	11/05/2007
Capital grants unapplied code reconciled	14/05/2007
<u>Forward and A/c Policies</u>	
Statement of Internal Control - to audit committee	26/04/2007
Review and amend Statement of Accounting Policies	30/03/2007
Write forward and introduction for statement of accounts	25/05/2007

<u>HfH - 2006/07 Closing of Accounts Timetable</u>	
	<u>DATE</u>
<u>Income and Expenditure Account</u>	28/02/2007
I&E - check all cost centres linked to BVACOP hierarchy	28/02/2007
I&E - Full Draft	16/05/2007
I&E - review	17/05/2007
<u>Balance Sheet</u>	31/01/2007
Pooling of Capital Receipts - ODPM Q3	31/01/2007
All Pd 13 reconciliations to be completed and returned to Final Accounts	10/05/2007
Capital receipts reconciled including accruals.	20/04/2007
Stock and Work in Progress figures to be finalised (see page 30 of notes)	20/04/2007
Return housing stock certificate	25/04/2007
Bad Debt w/o's and Prov for Bad debt adjust	27/04/2007
<u>Close VAT accounts</u>	16/04/2007
Completion of March VAT	26/04/2007
Close of VAT accounts	27/04/2007
Pooling of Capital Receipts to be completed for Q4	27/04/2007
Balance Sheets Notes and working papers to be returned to Final Accounts	04/05/2007
Final submission of pooling of capital receipts 2006/07	30/05/2007
<u>HRA</u>	16/05/2007
Housing Revenue Account to Corporate Finance with notes	16/05/2007
HRA - review	17/05/2007
<u>Pension Fund Accounts</u>	30/03/2007
Membership details of Pension Fund as at 31 March taken from the system on 31 March and made available for audit	30/03/2007
Pension Fund Journals complete	14/05/2007
Pension Fund Accounts completed (including notes and statement of accounting policies)	23/05/2007
Pension Fund accounts review	24/05/2007
<u>Group Accounts</u>	28/02/2007
Review financing of capital carry forward requests	21/05/2007
Final Accounts working papers to Audit Commission	29/06/2007
Review contingent liabilities process	28/02/2007
Review of Related Party Transactions Process	28/02/2007
Provisions/Prov Bad Debts figures	16/05/2007
FRS 17 note completed	01/05/2007
Balance Sheet Notes completed	17/05/2007
Other notes completed	17/05/2007
Other Returns	30/04/2007
<u>Capital Outturn</u>	30/04/2007
Final accounts to distribute CO forms - dependent upon DCLG	30/04/2007
Capital Outturn finalised	09/05/2007
CO forms to be completed reconciled to SAP and returned to Final Accounts with working papers and analytical review	18/05/2007
CO forms to be submitted to DCLG	31/05/2007
<u>Working Papers</u>	16/05/2007
Complete set of Analytical Reviews for Dept revenue and balance sheets to FA team	16/05/2007
Analytical Review carried out on each major statement	31/05/2007
Review of working papers	06/06/2007
Main statement review of working papers by Head of Corporate Finance	13/06/2007