Lee Valley Regional Park Authority **LEE VALLEY REGIONAL PARK AUTHORITY** **AUDIT COMMITTEE** **26 FEBRUARY 2015 AT 12.00noon**	**Agenda Item No:** **5** **Report No:** **AUD/56/15**

ACCOUNTING POLICIES AND ACCOUNTS CLOSEDOWN TIMETABLE 2014/15

Presented by the Director of Finance & Resources

SUMMARY

The Authority is required to close its Financial Accounts under the Accounting and Audit Regulations 2011 and this must be in accordance with International Financial Reporting Standards (IFRS). As part of the process Members are asked to approve the Accounting Policies and the Closedown Timetable for 2014/15.

RECOMMENDATIONS

Members Approve:	(1)	the Accounting Policies set out in Appendix A of this report;
	(2)	the Draft Closedown Timetable set out in Appendix B of this report; and
Members Note	(3)	the key judgements and assumptions set out in paragraphs 8 and 9 of this report.

BACKGROUND

1 Under the Accounting and Audit Regulations 2011 the Authority is required to close its Financial Accounts for 2014/15 by 30 June 2015. Accounting Policies (as set out in Appendix A of this report) are the guidelines, assumptions and underlying principles on which the information contained in the Financial Statements will be based. These Policies are prepared in accordance with CIPFA's (Chartered Institute of Public Finance & Accounting) Code of Practice on Local Authority Accounting (the Code).

A draft closedown timetable is attached at Appendix B to this report, which has been prepared for the timely completion of the year end accounts process.

ADDITION TO ACCOUNTING POLICIES

2 Officers have reviewed the Code for 2014/15 and identified changes relating to group accounts that required further review. The Authority is required to consider any interests it may have in subsidiaries, associates and joint ventures and prepare group accounts where they have material interests.

The Authority has reviewed its position with regards the relationship that exists between the Authority and the Lee Valley Leisure Trust, which will run the majority of the leisure facilities from April 2015, and concluded that a material interest does not exist and group accounts will not be required.

The accounting policies have been updated to include a new section on group accounts.

3 Officers have continued to monitor whether a policy is required for the Carbon Reduction Commitment (CRC) scheme and the impact of Phase 3 of this scheme in 2018/19. This may require a change in accounting policies in future years.

4 The Accounting Policies for the financial year 2014/15 follow those adopted for 2013/14 under International Financial Reporting Standards (IFRS) with no other amendments than those already stated.

5 The Accounting Policies that will be included in the Financial Statements are shown in Appendix A to this report.

CLOSEDOWN TIMETABLE 2014/15

6 The Authority has set itself an ambitious but achievable timetable for closedown. The detailed tasks and deadlines for closedown are set out at Appendix B to this report. The key dates for Members to note are:

- 09 March 2015 as the commencement for the interim audit;
- 25 June 2015 for the sign-off of the draft set of accounts;
- 25 June 2015 for presentation of any Interim Audit findings and the Auditors plan;
- 30 June 2015 statutory deadline for production of the accounts;
- 10 August 2015 as the commencement for the final accounts audit;
- 04 September 2015 as the provisional conclusion of the audit;
- 30 September 2015 for the publication of the accounts.

ACCOUNTING JUDGEMENTS AND ASSUMPTIONS

7 A key part of the year end closure process is to make clear any material judgements and assumptions made as part of the finalisation of the Accounts. Officers have made two assumptions/judgements that Members should note and these are detailed in the following paragraphs.

8 Members of the Authority decided in February 2014 (Paper A/4181/14) that the main operational facilities should be run by a charitable trust. In addition it agreed in April 2014 (Paper A/4182/14) that additional non-sporting venues should also be transferred to the Trust. The contract with Lee Valley Leisure Trust Limited (the Trust) is due to begin on 1 April 2015. The Authority has

reviewed its accounting policies with regards to any material interest it may have in the Trust and the possible requirement to produce group accounts. The main considerations relate to whether the Authority has direct power to control the operations and activities of the Trust. It can be demonstrated under IFRS10 Consolidated Financial Statements, as well as the Companies Act 2006 and both the Charities and CIPFA SORP, that this is not the case and therefore group accounts do not need to be prepared.

The Trust will be required to produce its own set of accounting policies, assumptions, judgements, and statements in line with the relevant accounting guidelines for charities.

9 The Authority is required to complete a valuation of its non current assets on a five year rolling basis, with the last full valuation being completed to 31 March 2014. In order to ensure that the carrying value of assets within the accounts is at a fair value the Authority will review the major Olympic assets on an annual basis. This will ensure that any change in value is reported within the accounts on a timely basis.

ENVIRONMENTAL IMPLICATIONS

10 There are no environmental implications arising directly from the recommendations in this report.

FINANCIAL IMPLICATIONS

11 The fee proposed by the External Auditor is £18,620 and can be met from the existing budget.

HUMAN RESOURCE IMPLICATIONS

12 There are no human resource implications arising directly from the recommendations in this report.

LEGAL IMPLICATIONS

13 There are no legal implications arising directly from the recommendations in this report.

RISK MANAGEMENT IMPLICATIONS

14 There are no risk management implications arising directly from the recommendations in this report other than those set out in the Audit Plan.

EQUALITY IMPLICATIONS

15 There are no equality implications arising directly from the recommendations in this report.

Author: Simon Sheldon, 01992 709 859, ssheldon@leevalleypark.org.uk

APPENDICES ATTACHED

Appendix A	Full Accounting Policies
Appendix B	Closedown Timetable

LIST OF ABBREVIATIONS

IFRS	International Financial Reporting Standards
CIPFA	Chartered Institute of Public Finance & Accounting
CRC	Carbon Reduction Commitment
The Trust	Lee Valley Leisure Trust Limited

STATEMENT OF ACCOUNTING POLICIES

General Principles

The Statement of Accounts summarises the Authority's transactions for the 2014/15 financial year and its position at the year-end of 31 March 2015. The Authority is required to prepare an annual Statement of Accounts by the Accounts and Audit (England) Regulations 2011. These require the Statement of Accounts to be prepared in accordance with proper accounting practices. These practices primarily comprise of the Code of Practice on Local Authority Accounting in the United Kingdom 2014/15 and the Service Reporting Code of Practice 2014/15, supported by International Financial Reporting Standards (IFRS).

The accounting convention adopted in the Statement of Accounts is principally historical cost, modified by the revaluation of certain assets.

Heritage Assets

Heritage assets are assets are held and maintained principally for their contribution to knowledge and culture and are intended to be preserved in trust for future generations because of their cultural, environmental or historical associations. Provided that they meet this definition, heritage assets can include historic buildings, civic regalia, museum collections and works of art.

There is no carrying amount of assets on the Balance Sheet that will be reclassified as heritage assets. The Authority has a number of assets that were considered to fall under the definition of heritage assets that following review will continue to be classified as detailed below:

- Rye House Gatehouse, (Operational Asset)
- Monastic walls at Abbey gardens (Community Asset)
- The Old Mill at Broxbourne Meadows (Community Asset)

Accruals of expenditure and income

- Figures shown in the financial statements are based on the accruals concept, i.e. that income or expenditure is included in the year to which it relates irrespective of whether the authority has actually received the income or incurred the expenditure.

- Interest receivable on investments and payable on borrowings is accounted for respectively as income and expenditure on the basis of the effective interest rate for the relevant financial instrument rather than the cash flows fixed or determined by the contract.

- Where revenue and expenditure have been recognised but cash has not been received or paid, a debtor or creditor for the relevant amount is recorded in the Balance Sheet. Where debts may not be settled, the balance of debtors is written down and a charge made to revenue for the income that might not be collected.

Cash and cash equivalents

Cash comprises cash in hand and deposits with any financial institution repayable without penalty on notice of not more than 24 hours (deposits held at call) and bank overdrafts. Cash equivalents are short term, highly liquid investments with maturities of 3 months or less at acquisition, that are readily convertible to known amounts of cash. Cash equivalents are held to meet short term liquidity requirements and have an insignificant risk of changing value.

In the cash flow statement, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Authority's cash management.

Contingent assets

Contingent assets are possible assets which arise from past events and whose existence will only be confirmed by the occurrence of one or more uncertain future events not wholly within the Authority's control.

In accordance with the Code, they are not recognised in the accounts, rather they are disclosed as a note to the accounts where the inflow of economic benefits or service potential is probable and can be reliably measured. Contingent assets are continually assessed to determine their position.

Contingent liabilities

Contingent liabilities are either:

a) Possible obligations arising from past events whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the Authority's control, or

b) Present obligations arising from past events, but is not recognised because:

- It is not probable that a transfer of economic benefits will be required to settle the obligation, or
- The amount of the obligation cannot be measured with sufficient reliability.

In accordance with the Code, material contingent liabilities are not recognised within the accounts as an item of expenditure, rather, they are disclosed as a note to the accounting statements. Contingent liabilities are subject to a continual assessment to determine their position.

Employee benefits

Short-term employee benefits are those due to be settled within 12 months of the year-end. They include such benefits as wages and salaries, paid annual leave and paid sick leave, bonuses and non-monetary benefits (eg cars) for current employees and are recognised as an expense for services in the year in which employees render service to the Authority.

The code requires the Authority to make an accrual in its accounts at year end for any annual leave and flexible working entitlement earned but not taken by employees at the end of the financial year – to the extent that employees are permitted to carry forward annual leave and flexitime to the following year.

The accrual is made at the salary rates applicable in the following accounting year, being the period in which the employee takes the benefit. The accrual is charged to surplus or deficit on the provision of services, but then reversed out through the movement in reserves statement so that holiday benefits are charged to revenue in the financial year in which the holiday absence occurs.

Termination Benefits

Termination benefits are amounts payable as a result of a decision by the Authority to terminate an officer's employment before the normal retirement date or an officer's decision to accept voluntary redundancy and are charged on an accruals basis to the appropriate service or, where applicable, to the Non Distributed Costs line in the Comprehensive Income and Expenditure Statement at the earlier of when the Authority can no longer withdraw the offer of those benefits or when the Authority recognises costs for a restructuring

Where termination benefits involve the enhancement of pensions, statutory provisions require the General Fund Balance to be charged with the amount payable by the Authority to the pension fund or pensioner in the year, not the amount calculated according to the relevant accounting standards. In the Movement in Reserves Statement, appropriations are required to and from the Pensions Reserve to remove the notional debits and credits for pension enhancement termination benefits and replace them with debits for the cash paid to the pension fund and pensioners and any such amounts payable but unpaid at the year-end.

Pension costs

The Authority participates in one scheme, the Local Government Superannuation Scheme, which is a defined benefit final salary scheme administered by the London Pension Fund Authority (LPFA). The LPFA is designated an 'administering authority' within the Local Government Superannuation Regulations 1995. The LPFA maintains the fund and administers the terms of the scheme in respect of those who participate in it. The employers contributions is set by the Fund's actuary based on three-yearly actuarial valuations.

The liabilities of the pension fund attributable to the Authority are included in the balance sheet on an actuarial basis using the projected unit method – i.e. an assessment of the future payments that will be made in relation to retirement benefits earned to date by employees, based on assumptions about mortality rates, employee turnover rates, etc, and projections of projected earnings for current employees.

The assets of the pension fund attributable to the Authority are included in the balance sheet at their fair value:

- quoted securities – current bid price
- unquoted securities – professional estimate
- unitised securities – current bid price
- property – market value

The change in the net pensions liability is analysed into the following components:

Service cost

- current service cost – the increase in liabilities as a result of years of service earned this year – allocated in the comprehensive income and expenditure statement to the services for which the employees worked

- past service cost – the increase in liabilities arising from current year decisions whose effect relates to years of service earned in earlier years – debited to the surplus or deficit on the provision of services in the comprehensive income and expenditure statement as part of non distributed costs

- interest cost – net interest on the net defined benefit liability (asset), ie net interest expense for the authority – the change during the period in the net defined benefit liability (asset) that arises from the passage of time charged to the financing and investment income and expenditure line of the comprehensive income and expenditure statement

Remeasurements

- the return on plan assets – the annual investment return on the fund assets attributable to the Authority, excluding amounts included in net interest on the net defined liability (asset) – charged to the pensions reserve as other comprehensive income and expenditure

- actuarial gains and losses – changes in the net pensions liability that arise because events have not coincided with assumptions made at the last actuarial valuation or because the actuaries have updated their assumptions – debited to the pensions reserve as other comprehensive income and expenditure

Contributions

- contributions paid to the pension fund – cash paid as employer's contributions to the pension fund in settlement of liabilities; not accounted for as an expense.

In relation to retirement benefits, statutory provisions require the general fund balance to be charged with the amount payable by the Authority to the pension fund or directly to pensioners in the year, not the amount calculated according to the relevant accounting standards. In the movement in reserves statement, this means that there are appropriations to and from the pensions reserve to remove the notional debits and credits for retirement benefits and replace them with debits for the cash paid to the pension fund and pensioners and any such amounts payable but unpaid at the year-end. The negative balance that arises on the pensions reserve thereby measures the beneficial impact to the general fund of being required to account for retirement benefits on the basis of cash flows rather than as benefits are earned by employees.

Events after the balance sheet date

Events after the Balance Sheet date are those events, both favourable and unfavourable, that occur between the end of the reporting period and the date when the Statement of Accounts is authorised for issue. Two types of events can be identified:

- those that provide evidence of conditions that existed at the end of the reporting period – the Statement of Accounts is adjusted to reflect such events

- those that are indicative of conditions that arose after the reporting period – theStatement of Accounts is not adjusted to reflect such events, but where a category of events would have a material effect, disclosure is made in the notes of the nature of the events and their estimated financial effect.

Events taking place after the date of authorisation for issue are not reflected in the Statement of Accounts.

Exceptional items

Where material income or expenditure transactions have occurred during the financial year their nature and amount is disclosed separately, either on the face of the Comprehensive Income and Expenditure Statement or in the notes to the accounts, depending on how significant the items are to an understanding of the Authority's financial performance.

Prior period adjustments

Prior period adjustments may arise as a result of a change in accounting policies or to correct a material error. Changes in accounting estimates are accounted for prospectively, i.e. in the current and future years affected by the change and do not give rise to a prior period adjustment.

Changes in accounting policies are only made when required by proper accounting practices or the change provides more reliable or relevant information about the effect of transactions, other events and conditions on the Authority's financial position or financial performance. Where a change is made, it is applied retrospectively (unless stated otherwise) by adjusting opening balances and comparative amounts for the prior period as if the new policy had always been applied.

Material errors discovered in prior period figures are corrected retrospectively by amending opening balances and comparative amounts for the prior period.

Financial instruments

Financial liabilities are recognised on the balance sheet when the Authority becomes party to the contractual provisions of a financial instrument and are initially measured at fair value and are carried at their amortised cost. Financial liabilities are derecognised when the liability has been discharged, that is, the liability has been paid or has expired.

Annual charges to the financing and investment income and expenditure line in the comprehensive income and expenditure statement for interest payable are based on carrying amount of the liability, multiplied by the effective rate of interest. The effective interest rate is the rate that exactly discounts estimated future cash payments over the life of the borrowing to the amount at which it was originally recognised.

For most of the borrowings that the Authority has, this means that the amount presented in the Balance Sheet is the outstanding principal repayable (plus accrued interest); and interest charged to the Comprehensive Income and Expenditure Statement is the amount payable for the year according to the loan agreement.

Gains or losses on the repurchase or early settlement of borrowing are credited and debited to the financing and investment income and expenditure line in the comprehensive income and expenditure statement in the year of repurchase or settlement.

Financial assets are recognised when the Authority becomes party to the financial instrument contract. Financial assets are classified into two types:

a. Loans and receivables

Loans and receivables are non-derivative **assets** with fixed or determinable payments which are not quoted in the active market. After initial recognition at fair value, they are measured at amortised cost using the effective interest method. For most of the loans that the Authority has made, this means that the amount presented in the balance sheet is the outstanding principal receivable (plus accrued interest); and interest credited to the comprehensive income and expenditure statement is the amount receivable for the year in the loan agreement.

Any gains and losses that arise on the derecognition of an asset are credited or debited to the financing and investment income and expenditure line in the comprehensive income and expenditure statement.

When a soft loan is made, a loss is recorded in the comprehensive income and expenditure statement for the present value of interest that will be foregone over the life of the instrument. A soft loan is a loan made at less than market rates. Interest is credited to the financing and investment income and expenditure line in the comprehensive income and expenditure statement at a marginally higher effective rate of interest than the rate receivable from the voluntary organisations, with the difference serving to increase the amortised cost of the loan in the balance sheet. Statutory provisions require that the impact of soft loans on the general fund balance is the interest receivable for the financial year – the reconciliation of amounts debited and credited to the comprehensive income and expenditure statement to the net gain required against the general fund balance is managed by a transfer to or from the financial instruments adjustment account in the movement in reserves statement.

Where assets are identified as impaired because of a likelihood arising from a past event that payments due under the contract will not be made, the asset is written down and a charge made to the relevant service (for receivables specific to that service) or the Financing and Investment Income and Expenditure line in the Comprehensive Income and Expenditure Statement. The impairment loss is measured as the difference between the carrying amount and the present value of the revised future cash flows discounted at the asset's original effective interest rate.

b. Available for sale assets

Available-for-sale assets are recognised on the Balance Sheet when the Authority becomes a party to the contractual provisions of a financial instrument and are initially measured and carried at fair value. Where the asset has fixed or determinable payments, annual credits to the Financing and Investment Income and Expenditure line in the Comprehensive Income and Expenditure Statement for interest receivable are based on the amortised cost of the asset multiplied by the effective rate of interest for the instrument. Where there are no fixed or determinable payments, income (eg dividends) is credited to the Comprehensive Income and Expenditure Statement when it becomes receivable by the Authority.

Assets are maintained in the Balance Sheet at fair value. Values are based on the following principles:

- instruments with quoted market prices – the market price
- other instruments with fixed and determinable payments – discounted cash flow analysis

- equity shares with no quoted market prices – independent appraisal of company valuations.

Changes in fair value are balanced by an entry in the Available-for-Sale Reserve and the gain/loss is recognised in the Surplus or Deficit on Revaluation of Available-for-Sale Financial Assets. The exception is where impairment losses have been incurred – these are debited to the Financing and Investment Income and Expenditure line in the Comprehensive Income and Expenditure Statement, along with any net gain or loss for the asset accumulated in the Available-for-Sale Reserve.

Where assets are identified as impaired because of a likelihood arising from a past event that payments due under the contract will not be made (fixed or determinable payments) or fair value falls below cost, the asset is written down and a charge made to the Financing and Investment Income and Expenditure line in the Comprehensive Income and Expenditure Statement. If the asset has fixed or determinable payments, the impairment loss is measured as the difference between the carrying amount and the present value of the revised future cash flows discounted at the asset's original effective interest rate. Otherwise, the impairment loss is measured as any shortfall of fair value against the acquisition cost of the instrument (net of any principal repayment and amortisation).

Any gains and losses that arise on the derecognition of the asset are credited or debited to the Financing and Investment Income and Expenditure line in the Comprehensive Income and Expenditure Statement, along with any accumulated gains or losses previously recognised in the Available-for-Sale Reserve.

Where fair value cannot be measured reliably, the instrument is carried at cost (less any impairment losses).

Government grants and other contributions

Under International Financial Reporting Standards, all such grants are to be treated as revenue income as soon as any conditions relating to the grant have been met. Where capital grants are credited to the comprehensive income and expenditure statement, they are reversed out of the general fund balance in the movement in reserves statement. Where the grant has yet to be used to finance capital expenditure, it is posted to the capital grants unapplied reserve. Where it has been applied, it is posted to the capital adjustment account. Amounts in the capital grants unapplied reserve are transferred to the capital adjustment account once they have been applied to fund capital expenditure.

Inventories

The Authority values stock and stores at the lower of actual costs and net realisable value, after allowing for obsolescent items. Operational facilities count their shop and café stocks then value them at historic cost price.

Investment properties

Under the Code, an investment property is defined as a property which is held exclusively for revenue generation or for the capital gains that the asset is expected to generate. In this respect, the asset is not used directly to deliver the Authority's services.

Investment properties are initially measured at cost and thereafter at market value.

Properties are not depreciated but are re-valued annually according to market conditions at the year-end. Gains and losses on revaluation are posted to the financing and investment income and expenditure line in the comprehensive income and expenditure statement. The same treatment is applied to gains and losses on disposal.

Rentals received in relation to investment properties are credited to the financing and investment income line and result in a gain for the general fund balance. However, revaluation and disposal gains and losses are not permitted by statutory arrangements to have an impact on the general fund balance. The gains and losses are therefore reversed out of the general fund balance in the movement in reserves statement and posted to the capital adjustment account and (for any sale proceeds greater than £10,000) the capital receipts reserve.

Leases

Leases can be classified as either finance or operating leases. If a lease transfers substantially all the risks and rewards incidental to ownership it will be classified as a finance lease regardless of its legal form.

For assets leased under a finance lease, a debtor or creditor should be recognised at the lower of fair value of the asset and present value of the minimum lease payments as appropriate and the annual payments consist of an amount of interest plus an amount to clear the relevant debtor or creditor.

Leases that do not meet the definition of finance leases are accounted for as operating leases and the income or expenditure is either credited, or charged to, service revenue accounts on a straight-line basis over the term of the lease.

Under the Code, the land and buildings elements of a lease of land and buildings require separate identification for both lease classification and subsequent valuation. In most cases, the land element of a lease will be an operating lease.

a. The Authority as Lessee

Finance Lease

Property, plant and equipment held under finance leases is recognised on the Balance Sheet at the commencement of the lease at its fair value measured at the lease's inception (or the present value of the minimum lease payments, if lower). The asset recognised is matched by a liability for the obligation to pay the lessor. Initial direct costs of the Authority are added to the carrying amount of the asset. Premiums paid on entry into a lease are applied to writing down the lease liability. Contingent rents are charged as expenses in the periods in which they are incurred.

Lease payments are apportioned between:

- a charge for the acquisition of the interest in the property, plant or equipment – applied to write down the lease liability, and
- a finance charge (debited to the Financing and Investment Income and Expenditure line in the Comprehensive Income and Expenditure Statement).

Property, Plant and Equipment recognised under finance leases is accounted for using the policies applied generally to such assets, subject to depreciation being charged over the lease term if this is shorter than the asset's estimated useful life (where ownership of the asset does not transfer to the authority at the end of the lease period).

The Authority is not required to raise the levy to cover depreciation or revaluation and impairment losses arising on leased assets. Instead, a prudent annual contribution is made from revenue funds towards the deemed capital investment. Depreciation and revaluation and impairment losses are therefore substituted by a revenue contribution in the General Fund Balance, by way of an adjusting transaction with the Capital Adjustment Account in the Movement in Reserves Statement for the difference between the two.

Operating Leases

Rentals paid under operating leases are charged to the Comprehensive Income and Expenditure Statement as an expense of the services benefitting from use of the leased property, plant or equipment. Charges are made on a straight-line basis over the life of the lease, even if this does not match the pattern of payments (eg if there is a rent-free period at the commencement of the lease).

b. The Authority as Lessor

Finance Leases

Where the Authority grants a finance lease over a property or an item of plant or equipment, the relevant asset is written out of the Balance Sheet as a disposal. At the commencement of the lease, the carrying amount of the asset in the Balance Sheet (whether Property, Plant and Equipment or Assets Held for Sale) is written off to the Other Operating Expenditure line in the Comprehensive Income and Expenditure Statement as part of the gain or loss on disposal. A gain, representing the Authority's net investment in the lease, is credited to the same line in the Comprehensive Income and Expenditure Statement also as part of the gain or loss on disposal (ie netted off against the carrying value of the asset at the time of disposal), matched by a lease (long-term debtor) asset in the Balance Sheet.

Lease rentals receivable are apportioned between:

- a charge for the acquisition of the interest in the property – applied to write down the lease debtor (together with any premiums received), and
- finance income (credited to the Financing and Investment Income and Expenditure line in the Comprehensive Income and Expenditure Statement).

The gain credited to the Comprehensive Income and Expenditure Statement on disposal is not permitted by statute to increase the General Fund Balance and is required to be treated as a capital receipt. Where a premium has been received, this is posted out of the General Fund Balance to the Capital Receipts Reserve in the Movement in Reserves Statement. Where the amount due in relation to the lease asset is to be settled by the payment of rentals in future financial years, this is posted out of the General Fund Balance to the Deferred Capital Receipts Reserve in the Movement in Reserves Statement. When the future rentals are received, the element for the capital receipt for the disposal of the asset is used to write down the lease debtor. At this point, the deferred capital receipts are transferred to the Capital Receipts Reserve. The written-off value of disposals is not a charge against the levy, as the cost of non-current assets is fully provided for under separate arrangements for capital financing. Amounts are therefore appropriated to the Capital Adjustment Account from the General Fund in the Balance in the Movement in Reserves Statement.

Operating Leases

Where the Authority grants an operating lease over a property or an item of plant or equipment, the asset is retained in the Balance Sheet. Rental income is credited to the Other Operating Expenditure line in the Comprehensive Income and Expenditure Statement. Credits are made on a straight-line basis over the life of the lease, even if this does not match the pattern of payments (eg there is a premium paid at the commencement of the lease). Initial direct costs incurred in negotiating and arranging the lease are added to the carrying amount of the relevant asset and charged as an expense over the lease term on the same basis as rental income.

Non-current assets held for sale

The following criteria have to be met before an asset can be classified as held for sale under this section of the code:

- The asset (or disposal group) must be available for immediate sale in its present condition subject to terms that are usual and customary for sales of such assets (or disposal groups).

- The sale must be highly probable; the appropriate level of management must be committed to a plan to sell the asset (or disposal group) and an active programme to locate a buyer and complete the plan must have been initiated.

- The asset (or disposal group) must be actively marketed for a sale at a price that is reasonable in relation to its current fair value.

- The sale should be expected to qualify for recognition as a completed sale within one year of the date of classification and action required to complete the plan should indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.

When it becomes probable that the carrying amount of an asset will be recovered principally through a sale transaction rather than through its continuing use, it is reclassified as an Asset Held for Sale. The asset is re-valued immediately before reclassification and then carried at the lower of this amount and fair value less costs to sell. Where there is a subsequent decrease to fair value less costs to sell, the loss is posted to the Other Operating Expenditure line in the Comprehensive Income and Expenditure Statement. Gains in fair value are recognised only up to the amount of any previously losses recognised in the Surplus or Deficit on Provision of Services. Depreciation is not charged on Assets Held for Sale.

Assets that are to be abandoned or scrapped are not reclassified as Assets Held for Sale.

When an asset is disposed of or decommissioned, the carrying amount of the asset in the Balance Sheet (whether Property, Plant and Equipment or Assets Held for Sale) is written off to the Other Operating Expenditure line in the Comprehensive Income and Expenditure Statement as part of the gain or loss on disposal. Receipts from disposals (if any) are credited to the same line in the Comprehensive Income and Expenditure Statement also as part of the gain or loss on disposal (ie netted off against the carrying value of the asset at the time of disposal). Any revaluation gains accumulated for the asset in the Revaluation Reserve are transferred to the Capital Adjustment Account. Amounts received for a disposal in excess of £10,000 are categorised as capital receipts.. Receipts are appropriated to the Reserve from the General Fund Balance in the Movement in Reserves Statement.

Property, plant and equipment

Assets that have physical substance and are held for use in the production or supply of goods or services, for rental to others, or for administrative purposes and that are expected to be used during more than one financial year are classified as Property, Plant and Equipment. The Authority generally applies a de-minimus level of £10,000 for the purposes of capital expenditure. In the case where the individual value of an item, e.g. computer is below the de-minimus level , but the aggregate value of similar items purchased in the year exceed the de-minimus level the expenditure may be treated as capital expenditure.

Recognition

All expenditure on the acquisition, creation or enhancement of Property, Plant and Equipment (PPE) is capitalised on the accruals basis in the accounts, provided that it is probable that the future economic benefits or service potential associated with the item will flow to the Authority and the cost of the item can be measured reliably. Non-current assets are valued on the basis recommended by CIPFA and in accordance with the Statement of Asset Valuation Principles and Guidance Notes issued by the RICS.

The capital value of any work the Authority undertakes on towpaths is included in the balance sheet as an asset, even though the Authority does not usually own them. Agreements are in place with British Waterways, which allow public access to the towpaths and continuing use of the related facilities.

Surpluses arising on the initial valuation of non-current assets are credited to the revaluation reserve. PPE are re-valued every five years, but adjustments to the valuations are made in the interim to take account of significant changes as they occur. This year a partial revaluation has been commissioned and is reflected in these statements.

Capital expenditure that does not result in the acquisition of an asset is classified as 'revenue expenditure funded from capital under statute (formally deferred charges), and is written out to revenue in the year in which it is incurred.

The Authority accounts for its income from the disposal of PPE on an accruals basis. It is held in a usable capital receipts reserve that can be used to finance new capital expenditure.

Measurement

Assets are initially measured at cost, comprising:

- the purchase price
- any costs attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management
- the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located.

The Authority does not capitalise borrowing costs incurred whilst assets are under construction. The cost of assets acquired other than by purchase is deemed to be its fair value, unless the acquisition does not have commercial substance (ie it will not lead to a variation in the cashflows of the Authority). In the latter case, where an asset is acquired via an exchange, the cost of the acquisition is the carrying amount of the asset given up by the Authority.

Donated assets are measured initially at fair value. The difference between fair value and any consideration paid is credited to the Taxation and Non-specific Grant Income line of the Comprehensive Income and Expenditure Statement, unless the donation has been made conditionally. Until conditions are satisfied, the gain is held in the Donated Assets Account.

Where gains are credited to the Comprehensive Income and Expenditure Statement, they a re-reversed out of the General Fund Balance to the Capital Adjustment Account in the Movement in Reserves Statement..

Assets are then carried in the Balance Sheet using the following measurement bases:

- infrastructure, community assets and assets under construction – depreciated historical cost
- all other assets – fair value, determined as the amount that would be paid for the asset in its existing use

Where there is no market-based evidence of fair value because of the specialist nature of an asset, depreciated replacement cost (DRC) is used as an estimate of fair value. The Authority has three assets that are identified as specialised. These are

- Lee Valley Ice Centre – an ice rink, with ancillary facilities; a steel frame building, clad in corrugated sheeting; and
- Rye House Gatehouse – a listed ancient monument, constructed in 1443, which the Authority uses as a museum.
- Lee Valley Velodrome – the London 2012 Olympic Velodrome

Where non-property assets that have short useful lives or low values (or both), depreciated historical cost basis is used as a proxy for fair value.

Assets included in the Balance Sheet at fair value are re-valued sufficiently regularly to ensure that their carrying amount is not materially different from their fair value at the year-end, but as a minimum every five years. Increases in valuations are matched by credits to the Revaluation Reserve to recognise unrealised gains.
Where decreases in value are identified, they are accounted for by:

- where there is a balance of revaluation gains for the asset in the Revaluation Reserve, the carrying amount of the asset is written down against that balance (up to the amount of the accumulated gains)

- where there is no balance in the Revaluation Reserve or an insufficient balance, the carrying amount of the asset is written down against the relevant service line(s) in the Comprehensive Income and Expenditure Statement.

The Revaluation Reserve contains revaluation gains recognised since 1 April 2007 only, the date of its formal implementation. Gains arising before that date have been consolidated into the Capital Adjustment Account.

Impairment

Assets are assessed at each year-end as to whether there is any indication that an asset may be impaired. Where indications exist and any possible differences are estimated to be material, the recoverable amount of the asset is estimated and, where this is less than the carrying amount of the asset, an impairment loss is recognised for the shortfall.

Where impairment losses are identified, they are accounted for by:

- where there is a balance of revaluation gains for the asset in the Revaluation Reserve, the carrying amount of the asset is written down against that balance (up to the amount of the accumulated gains)

- where there is no balance in the Revaluation Reserve or an insufficient balance, the carrying amount of the asset is written down against the relevant service lines in the Comprehensive Income and Expenditure Statement.

Where an impairment loss is reversed subsequently, the reversal is credited to the relevant service lines in the Comprehensive Income and Expenditure Statement, up to the amount of the original loss, adjusted for depreciation that would have been charged if the loss had not been recognised.

Component accounting

Where components of an asset are significant in value in relation to the total value of the asset as a whole, and they have substantially different economic lives, they should be recognised separately. For example, certain assets such as the White Water Centre are made up of separate elements that have different useful lives.

There has been no requirement to apply these changes retrospectively and instead components are recognised separately as and when they are replaced.

Depreciation and useful economic life

Depreciation is provided for on the 'building' element of all non-current assets with a finite useful life, except investment and community assets. We calculate it using the reducing balance method.

Non-current assets are not depreciated in the year of acquisition.

PPE have a useful economic life, which is determined by the class of asset. Depreciation is calculated on this life except in the case of investment properties that are not depreciated.

Asset class	Useful economic life
Land and buildings	5 - 60 years
Vehicles, plant and machinery	5 -15 years
Infrastructure assets	10 - 40 years
Community assets	n/a

Revaluation gains are also depreciated, with an amount equal to the difference between current value depreciation charged on assets and the depreciation that would have been chargeable based on their historical cost being transferred each year from the Revaluation Reserve to the Capital Adjustment Account.

Charges to Revenue for Non-Current Assets

Services, support services and trading accounts are debited with the following amounts to record the cost of holding fixed assets during the year:

- depreciation attributable to the assets used by the relevant service
- revaluation and impairment losses on assets used by the service where there are no accumulated gains in the Revaluation Reserve against which the losses can be written off.

The Authority is not required to raise its levy to fund depreciation, revaluation and impairment losses or amortisations. However, it is required to make an annual contribution from revenue towards the reduction in its overall borrowing requirement (equal to either an amount calculated on a prudent basis determined by the Authority in accordance with statutory guidance (England and Wales)).

Depreciation, revaluation and impairment losses and amortisations are therefore replaced by the contribution in the General Fund Balance (Minimum Revenue Provision or loans fund principal), by way of an adjusting transaction within the Capital Adjustment Account and in the Movement in Reserves Statement for the difference between the two.

Revenue expenditure funded from capital under statute

Expenditure incurred during the year that may be capitalised under statutory provisions but does not result in the creation of Property, Plant and Equipment has been charged as expenditure to the relevant service in the comprehensive income and expenditure statement in the year. It is the Authority's policy to write off the value of revenue expenditure funded from capital under statute to services and reflect them in the comprehensive income and expenditure statement in the year they arise. The movement in reserves statement will then reflect a transfer from the general fund balance to the capital adjustment account so that there is no impact on the levy.

Overheads

The Authority allocates the salaries and associated costs of central support services to the various front line services. This is in accordance with the costing principles of the Service Reporting Code of Practice 2013/14 (SeRCOP). The total absorption costing principle is used – the full cost of overheads and support services are shared between users in proportion to the benefits received. The only exceptions to this being:

- Corporate and Democratic Core – costs relating to the Authority's status as a multifunctional, democratic organisation.
- Non Distributed Costs – the cost of discretionary benefits awarded to employees retiring early and impairment losses chargeable on Assets Held for Sale.

These two cost categories are specifically defined in SeRCOP and accounted for as separately in the Comprehensive Income and Expenditure Statement, as part of Net Expenditure on Continuing Services.

Provisions

Provisions are made where an event has taken place that gives the Authority a legal or constructive obligation that probably requires settlement by a transfer of economic benefits or service potential, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the appropriate service line in the Comprehensive Income and Expenditure Statement in the year that the authority becomes aware of the obligation, and are measured at the best estimate at the balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance Sheet. Estimated settlements are reviewed at the end of each financial year – where it becomes less than probable that a transfer of economic benefits will now be required (or a lower settlement than anticipated is made), the provision is reversed and credited back to the relevant service.

Where some or all of the payment required to settle a provision is expected to be recovered from another party (eg. from an insurance claim), this is only recognised as income for the relevant service if it is virtually certain that reimbursement will be received if the authority settles the obligation.

Reserves

The current system of local authority capital accounting requires three capital reserve accounts to be set up in the balance sheet:

- The revaluation reserve records the accumulated gains on the non current assets held by the authority arising from increases in value as a result of inflation or other factors.

- Capital adjustment account shows amounts set aside from revenue resources or capital receipts to finance expenditure on PPE or the repayment of external loans and certain other capital financing transactions.

- The usable capital receipts reserve, which contains the unused proceeds arising from disposing of assets that can be used to finance future capital expenditure.

- The Authority also has a capital fund, financed from contributions from the general fund, which can be used to finance future capital expenditure

Amounts appropriated to/from reserves are distinguished from service expenditure disclosed in the Statement of Accounts. Reserves include earmarked reserves set aside for specific policy purposes and balances which represent resources set aside for purposes such as general contingencies and cash flow management.

Earmarked revenue reserves

The Authority maintains renewal and repairs funds to replace equipment and for ongoing repairs to buildings or structures that we cannot fund in one year from service revenue budgets.

An insurance fund is maintained to self-insure certain risks. An example is storm damage to trees. The fund is also typically used to pay insurance policy excesses for claims against us by third parties. The services are charged with the any excess or claim and we adjust the fund balance by a transfer to or from the general fund.

Value added tax

The figures in the statements are net of VAT.

Provision for bad & doubtful debts

All amounts outstanding on the sales ledger are reviewed to establish the likelihood of their recovery. Where debt is proving to be difficult to recover we create a provision for it. If that debt is then paid the provision is reversed, should the debt ultimately prove irrecoverable it will be written off against the provision.

Biological Assets

Under IAS41 Agriculture, living animals or plants are classified as biological assets, and agricultural produce is the harvested product of the entity's biological asset. A biological asset, or an item of agricultural produce, is classified as an asset when it is both controlled by, and future economic benefit will flow to, an entity, and that its fair value can be measured reliably.

The Authority operates a working dairy farm, with its dairy cattle classified as biological assets, and the milk produced as agricultural produce.

The Authority uses an independent specialist agricultural stock valuer to establish the values its biological assets at the balance sheet date using the fair value method as and active market exists and a value can be reliably measured. Changes in the fair value are credited to the financing and investment income line and result in a gain for the general fund balance. However, revaluation and disposal gains and losses are not permitted by statutory arrangements to have an impact on the general fund balance. The gains and losses are therefore reversed out of the general fund balance in the movement in reserves statement and posted to the capital adjustment account.

Group Accounts

The Statement of Recommended Practice requires local authorities to consider all their interests in subsidiaries, associated companies and joint ventures and to prepare a full set of group financial statements where they have material interests, thereby providing a complete picture of the authority's control over other entities.

The Lee Valley Leisure Trust Limited is a charity set up as an Industrial and Provident Society to run the main leisure facilities owned by the Authority. Whilst the Authority is able to appoint up to three members to the board of the Trust, it does not have direct power to influence that operations and activities of the Trust. Therefore, the Authority has determined that it has no interests in subsidiaries, associates or joint ventures of a material nature, and is not required to prepare group accounts.

Final Accounts Closure 2014/15

Closedown Timetable

Appendix B to Paper AUD/56/15

Deadline Date	Task	Finance Contact	External Contact
Mon 26/01/2015	Trust Meeting	SS/KK/MK	
Mon 26/01/2015	Meeting with External Auditor	SS	MH/DH
Mon 02/02/2015	Trust Implementation Project Group Meeting	SS/KK/MK/VY/SC/MS	
Wed 04/02/2015	Revenue Outturn P10/2015	MK/KK	
Wed 04/02/2015	Capital Outturn P10/2015	KK/MK	
Mon 09/02/2015	Trust Implementation Project Group Meeting	SS/KK/MK/VY/SC/MS	
Wed 11/02/2015	Accounting Policies and Assumptions	KK/SS	
Fri 13/02/2015	Draft Instructions Issued to Valuers	KK/SS	SR
Fri 13/02/2015	Set Up Closedown File	KK/MK	
Fri 13/02/2015	Review Guidance Notes	KK/MK	
Fri 13/02/2015	Review Finance Leases	KK	
Fri 13/02/2015	Issue Instruction to Pension Valuers	SS	
Mon 16/02/2015	Trust Implementation Project Group Meeting	SS/KK/MK/VY/SC/MS	
Mon 23/02/2015	Trust Implementation Project Group Meeting	SS/KK/MK/VY/SC/MS	
Thu 26/02/2015	Audit Committee	SS	
Thu 26/02/2015	Executive Committee	SS	
Fri 27/02/2015	Issue Guidance Procedures for Financial Year End	MK/KK	
Fri 27/02/2015	Issue Guidance Procedures for Trust/Authority New Year	MK/KK	
Fri 27/02/2015	Circulate Related Party Transactions memo	MK/KK	
Fri 27/02/2015	Circulate Members Declarations	SB	
Fri 27/02/2015	Review Financial Statements Templates	KK/MK	
Fri 27/02/2015	Issue Cash & Imprest Certificates to centres	MK	
Mon 02/03/2015	Trust Implementation Project Group Meeting	SS/KK/MK/VY/SC/MS	
Wed 04/03/2015	Final Accounts Meeting	SS/KK/MK	
Wed 04/03/2015	Revenue Outturn P11/2015	MK/KK	
Wed 04/03/2015	Capital Outturn P11/2015	KK/MK	
Mon 09/03/2015	Trust Implementation Project Group Meeting	SS/KK/MK/VY/SC/MS	
Mon 09/03/2015	Final Accounts Interim Audit Start	KK/MK	EY
Tue 10/03/2015	Final Accounts Interim Audit	KK/MK	EY
Wed 11/03/2015	Final Accounts Interim Audit	KK/MK	EY
Wed 11/03/2015	Loans Transactions (PWLB) Complete	KK	
Thu 12/03/2015	Final Accounts Interim Audit	KK/MK	EY
Fri 13/03/2015	Final Accounts Interim Audit End	KK/MK	EY
Mon 16/03/2015	Trust Implementation Project Group Meeting	SS/KK/MK/VY/SC/MS	
Mon 16/03/2015	Trust and Accounts Workshop - Ice Centre	SS/MK/KK	
Tue 17/03/2015	Trust and Accounts Workshop - Ice Centre	SS/MK/KK	
Wed 18/03/2015	Final Accounts Meeting	SS/KK/MK	
Wed 18/03/2015	Write off Meeting	SS/LR/KK/MK	
Mon 23/03/2015	Trust Implementation Project Group Meeting	SS/KK/MK/VY/SC/MS	
Thu 26/03/2015	Executive Committee	SS	
Fri 27/03/2015	Minutes of Write off Meeting	LR	
Fri 27/03/2015	Members Declarations Returned	-	Members
Fri 27/03/2015	Return of Holiday Statements	-	PK
Mon 30/03/2015	Trust Implementation Project Group Meeting	SS/KK/MK/VY/SC/MS	
Tue 31/03/2015	Provision for Bad Debts posted	KK/MK	

Final Accounts Closure 2014/15

Closedown Timetable

Deadline Date	Task	Finance Contact	External Contact
Tue 31/03/2015	Debt W/o on System	KK	
Tue 31/03/2015	Deadline for receipt of all Creditor/Debtor/PIA/RIA Sheets	-	All
Tue 31/03/2015	Stock Takes completed	-	Centres
Tue 31/03/2015	Aged Creditors listing produced	KK/MK	
Tue 31/03/2015	Aged Debtors listing produced	KK/MK	
Tue 31/03/2015	Cashing Up at centres	-	Centres
Tue 31/03/2015	Insurance Suspense Cleared [999 6861]	KK	
Tue 31/03/2015	Service Tenancies charged to services	KK/JP/MK	
Wed 01/04/2015	Final Accounts Meeting	SS/KK/MK	
Wed 01/04/2015	Last day for invoices (M12) on Payments System	MK/JS/Centres	-
Wed 01/04/2015	Fixed Assets Impairment Review	Kk	SR
Thu 02/04/2015	All notified Debtors by 31/03 Raised on Sales Ledger	LR/JP	
Thu 02/04/2015	Stock Takes completed and returns received	KK/MK	Centres
Thu 02/04/2015	All Weekly Returns Posted to Old Year	MK	
Mon 06/04/2015	Review Outstanding Orders Listings	KK/MK	
Wed 08/04/2015	Revenue Outturn P12/2015	MK/KK	
Wed 08/04/2015	Capital Outturn P12/2015	KK/MK	
Wed 08/04/2015	Review of Staff Remuneration Note	KK	
Fri 10/04/2015	Healthcare Creditor/Debtor Agreed	KK	PK
Fri 10/04/2015	Key Deposits reconciled	JP/MK	-
Fri 10/04/2015	Livery Deposits reconciled	JP/MK	-
Fri 10/04/2015	Mooring Deposits reconciled	JP/MK	-
Fri 10/04/2015	All other deposits reconciled	JP/MK	-
Fri 10/04/2015	Purchase Ledger Creditors Reconciled	KK/MK	
Fri 10/04/2015	Petty Cash Returns Posted	MK	
Fri 10/04/2015	Stock Adjustments Posted	KK	
Fri 10/04/2015	Insurance Fund Reconciled	KK	
Fri 10/04/2015	All Debtors Reviewed	KK/LR/JP	
Fri 10/04/2015	All Creditors Reviewed	KK/LR/JP/MK/JS	
Fri 10/04/2015	All PIA Reviewed	KK/LR/JP/MK/JS	
Fri 10/04/2015	All RIA Reviewed	KK/LR/MK/JP/JS	
Fri 10/04/2015	Deadline for input of all Creditor Sheets	KK/MK/JS	
Fri 10/04/2015	Cash balances at 31 Mar agreed and reconciled	KK/MK	
Fri 10/04/2015	Interest accrual - Loans / investments	KK	
Wed 15/04/2015	Final Accounts Meeting	SS/KK/MK	
Fri 17/04/2015	Review Pension Valuation From Actuaries	KK/SS	
Fri 17/04/2015	Capital Fund Reconciled	KK	
Fri 17/04/2015	Renewals Fund Reconciled	KK	
Fri 17/04/2015	Repairs Fund Reconciled	KK	
Fri 17/04/2015	Contr in lieu Interest put to Funds	KK	
Fri 17/04/2015	Production of Reconciled Debtors Note	KK	
Fri 17/04/2015	Production of Reconciled Creditors Note	KK	
Fri 17/04/2015	Production of Stock Note	KK	
Fri 17/04/2015	Production of Employee Benefits Note	KK/MK	
Fri 17/04/2015	Posting of Employee Benefits c/fwd	KK	
Fri 17/04/2015	Inland revenue payment, Payroll	LR/KK	

Final Accounts Closure 2014/15

Closedown Timetable

Deadline Date	Task	Finance Contact	External Contact
Fri 17/04/2015	Superannuation reconciled	LR/KK	
Fri 17/04/2015	PAYE and NI suspense cleared	LR/KK	
Fri 17/04/2015	Trading Accounts produced and distributed	MK	
Fri 24/04/2015	Payroll P35 Agreed	LR/KK	
Fri 24/04/2015	VAT Return complete, and Accounts Reconciled	KK	
Fri 24/04/2015	VAT Patial Exemption Calculation	KK	
Fri 24/04/2015	Completion of Leases	KK	
Fri 24/04/2015	Production of Leases Note	KK	
Wed 29/04/2015	Final Accounts Meeting	SS/KK/MK	
Thu 30/04/2015	Executive Committee	SS	
Thu 30/04/2015	Authority	SS	
Thu 30/04/2015	Write Offs to Committee Approved - Authority	SS	Members
Fri 01/05/2015	Common Services - Agree account and divide charges	KK	SR
Fri 01/05/2015	Confirm all Pd 12, 13, 01 payments in correct year	KK/MK	
Mon 04/05/2015	Draft Period 13 Reports circulated	MK/KK	
Thu 07/05/2015	Interim Provisional Outturn to MT	MK/KK	
Thu 07/05/2015	Provisional Outturn Revenue Report (Draft)	MK/KK/SS	
Thu 07/05/2015	Provisional Outturn Capital Report (Draft)	MK/KK/SS	
Thu 07/05/2015	Outturn Reports to Chair of Authority	SS	
Fri 08/05/2015	Review of Overhead Apportionment	KK	
Fri 08/05/2015	Provisional Treasury Management Review (Draft).	KK/SS	
Fri 08/05/2015	All Revenue Accounts checked	KK/MK	
Fri 08/05/2015	Non Current Assets Reconciled	KK	
Fri 08/05/2015	Post Impairments to Non Current Assets	KK	
Fri 08/05/2015	Post Revaluations to Non Current Assets	KK	
Fri 08/05/2015	Run and Post Depreciation	KK	
Fri 08/05/2015	Post Pension Transactions	KK	
Fri 08/05/2015	Production of Pension Note	KK	
Fri 08/05/2015	Agree all closing/opening balances	MK/KK	
Tue 12/05/2015	Review Draft Figures for MT	KK	
Tue 12/05/2015	Production of Non Current Assets Notes	KK	
Tue 12/05/2015	Agree 5 yr valuation schedule of non-current assets	KK	SR
Tue 12/05/2015	Glossary	KK	
Tue 12/05/2015	Explantory Foreword	KK	
Tue 12/05/2015	Production of Core Statements	KK	
Tue 12/05/2015	Production of Supporting Notes	KK	
Tue 12/05/2015	Variance Analysis report	KK	
Wed 13/05/2015	Final Accounts Meeting	SS/KK/MK	
Wed 13/05/2015	Review Draft Figures - Initial meeting	KK	
Thu 21/05/2015	Executive Committee	SS	
Thu 21/05/2015	Provisional Revenue Outturn Laid Before Exec Cttee	SS	Members
Thu 21/05/2015	Provisional Capital Outturn Laid Before Exec Cttee	SS	Members
Fri 22/05/2015	Review of chart of accounts	KK/MK	
Wed 27/05/2015	Final Accounts Meeting	SS/KK/MK	
Fri 29/05/2015	Data Analytics to E&Y	KK	
Fri 05/06/2015	Review Final Accounts	SS/KK/MK	

Final Accounts Closure 2014/15

Closedown Timetable

Deadline Date	Task	Finance Contact	External Contact
Fri 05/06/2015	Covering Final Accounts Report	KK/SS	
Wed 10/06/2015	Final Accounts Meeting	SS/KK/MK	
Wed 10/06/2015	Completion of Report to Audit Committee	SS/KK/MK	
Wed 10/06/2015	Reports to Audit Committee	SS	
Wed 17/06/2015	Management Review of Working Papers	SS/KK	
Thu 25/06/2015	Audit Committee	SS	
Thu 25/06/2015	Executive Committee	SS	
Tue 30/06/2015	Statuatory Deadline for Accounts Production	-	
Thu 23/07/2015	Executive Committee	SS	
Mon 10/08/2015	Final Accounts Audit - Provisional Start	KK/MK	EY
Tue 11/08/2015	Final Accounts Audit - Provisional	KK/MK	EY
Wed 12/08/2015	Final Accounts Audit - Provisional	KK/MK	EY
Thu 13/08/2015	Final Accounts Audit - Provisional	KK/MK	EY
Fri 14/08/2015	Final Accounts Audit - Provisional	KK/MK	EY
Mon 17/08/2015	Final Accounts Audit - Provisional	KK/MK	EY
Tue 18/08/2015	Final Accounts Audit - Provisional	KK/MK	EY
Wed 19/08/2015	Final Accounts Audit - Provisional	KK/MK	EY
Thu 20/08/2015	Final Accounts Audit - Provisional	KK/MK	EY
Fri 21/08/2015	Final Accounts Audit - Provisional End	KK/MK	EY
Thu 24/09/2015	Audit Committee	SS	
Thu 24/09/2015	Executive Committee	SS	
Wed 30/09/2015	Final date for publication of accounts	-	
TBC	Accounts Inspection - public advert - closing date	-	
TBC	Annual Audit Opinion Issued - ERNST & YOUNG	-	EY
TBC	Accounts Inspection - available from this date	-	EY
TBC	Accounts Inspection - AC - appointed date	-	EY