

End of Year Accounting/ Getting through the Audit Requirements

Tutor: Derek Kemp & Melodie Beavers

Tuesday 28th March 2017
At the EALC Offices, Gt Dunmow
10am - 4pm
(Coffee & Registration 9.30am)

£85 per delegate

Delegates will be asked to bring a copy of their 2016 Annual Return with them together with any comments that the External Auditors may have made.

Brief Overview:

This course is aimed to build on existing knowledge of compiling budgets, preparing regular reports for councillors and finally preparing and submitting the Year End Figures and submit to External Auditors.

Learning Objectives:

To receive an update on, and gain an understanding of:

- The New Audit Regulations and the Transparency Code
- The respective roles of the Internal and External Auditors
- Possible 'hot topics' likely to be included in External Audit questions in 2016-17 audits.

The importance and legal status of Year End Financial Statements and the Annual Return will be examined in detail together with avoiding the possibility of having a Qualified Audit, and what to do if your council do not agree with the comments.

Learning Outcomes:

At the end of the course participants should be confident to handle the whole Year End Accounting and Reporting exercise and will know how to access further advice.

All booking forms to be sent to pearl.willcox@ealc.gov.uk



Address: 42B High Street
Great Dunmow
Essex CM6 1AH

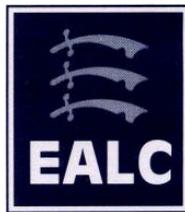
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www.ealc.gov.uk
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E nabling
A ssisting
L ocalism in
C ouncils

This course is aimed at RFO's and others with an interest in Finance.

Agenda

- 09:30 - 10:00 **Registration and Coffee**
- 10:00 - 10:05 **General Intro and housekeeping - Association representative**
- 10:05 - 10:10 **Introduction by Melodie Beevers**
- 10.10 - 11.30 **Accounts and Audit**
 A short History of the Accounting Regulations
 The New Audit Arrangements
 Internal Audit - explanation and discussion
 External Audit
 Year End Timetable
 Correspondence with External Audit
 Audit Opinion
- 11:15 - 11:30 **Coffee break**
- 11:30 - 13:00 Year End financial Statements
 Annual Return - line by line
 Additional information for Auditors
 Transparency Code and Fund
 A word on accounting for Capital Purchases
 Testing Effectiveness of Internal Control
 Review of Risk Assessment
- 13:00 - 13:45 **Lunch**
- 13:45 - 15:45 **VAT**
 QUIZ
 What you thought you knew about VAT
 VAT Registration
 Pitfalls
 VAT on Major Projects
 VAT Partial exemption- what it means, how you calculate
- 15:45 **Question and Conclusion**
- 16:00 (Approx) **Finish**



Tutor Profile:

Derek Kemp

Qualifying as a Chartered Accountant (although no longer a member of I C A E W) in 1969 Derek has specialised in council accounting since 1996, initially in a sub-contract capacity to a software provider but since 1st June 2001 as the Director of DCK Beavers Ltd primarily responsible for managing the company's numerous Local Council clients. He has, consequently, vast experience in advising on all aspects of accounting and auditing matters affecting Town and Parish Councils. He has also run many training days for NALC member (county) associations dealing with accounts and audit, VAT, PAYE/NIC matters, risk assessment and many other relevant issues. Derek was a member of the advisory group which was appointed to work with the Audit Commissions on drawing up accounting guidance for Larger Local Councils, and also represented NALC for a time on the HMRC Unregistered Bodies Forum, dealing with both VAT and Employer Tax matters.

Melodie Beavers

Melodie's experience has been in the commercial sector, where, up until 2001 she was variously a company accountant, group accountant, school bursar and proprietor of a Swindon based book keeping service. She also taught book keeping at the local college.

Since 2001 Melodie has been closely involved with Town and Parish Councils, providing book keeping and payroll services, contract accounting, training and assisting with workshops and training days. During this time Melodie has also provided informal accounting advice to existing clients and set up a User's Guide for use by consultants employed by DCK Beavers Ltd.

Essex County Council Clerks Bursary

Clerks from Councils with an annual budgeted income of under £80,000 are eligible to apply. If a Clerk works for more than one Council, they are eligible if any one Council comes within the £80,000 criteria.

Clerks are invited to apply for a bursary towards any skills or personal training that will aid them in their Council's work. The bursary limit is 75% of the cost of the training course, to a limit of £500 in any one financial year. The Council will therefore be expected to pay the remaining 25% of the cost from Council funds or other available grants.

Please note the Bursary is NOT paid retrospectively so Clerks should apply for funding before undertaking the training. Contact Linda Golding for full details.

Essex Association of Local Councils wishes to thank Essex County Council for the continued support and financial commitment to subsidise parish sector training.