

## Appendix B

# Regulatory update

In previous reports to the Audit Committee, we highlighted the issue of regulatory developments. The following table summarises progress on implementation:

<b>Earlier deadline for production and audit of the financial statements from 2017/18</b>	
<b>Proposed effective date</b>	Effective for annual periods beginning on or after 1 April 2017.
<b>Details</b>	The Accounts and Audit Regulations 2015 introduced a significant change in statutory deadlines from the 2017/18 financial year. From that year the timetable for the preparation and approval of accounts will be brought forward with draft accounts needing to be prepared by 31 May and the publication of the audited accounts by 31 July.
<b>Impact on Crawley Borough Council</b>	<p>These changes provide challenges for both the preparers and the auditors of the financial statements.</p> <p>We are working with the Council to address these challenges, for example:</p> <ul style="list-style-type: none"><li>• Agreeing a streamlined presentation of audit working papers.</li><li>• Testing Council Dwelling valuations and exit packages during the interim audit visit instead of the final audit visit.</li><li>• Testing Investment Property and Property, Plant and Equipment valuations in March 2018, in advance of the final audit visit.</li><li>• Exploring options for early testing of additions and disposals and an early review of accounting policies disclosure.</li></ul>