

HSCIC Public Board

Meeting 14th May 2014

Update on the Annual Report and Accounts Process

The process for producing the first Annual Report and Accounts for the HSCIC for the year ended 31 March 2014 is now well underway. The key tasks and dates are as follows:

Task	Date	Status
Transaction data, fixed assets files and statutory accounts submitted to NAO	Tuesday 22nd April – Friday 25 th April	Completed
Submit 1 st draft of consolidation pack to DH together with draft statutory accounts	Wednesday 23rd April	Completed on time. Only validation errors on DH pack were known model errors. Some ancillary notes ie operating leases not completed at this stage.
NAO commence audit	Monday 28 th April	Commenced
1 st draft Layout of accounts submitted for designers for setting	Wednesday 7 th May	On time
Latest draft accounts (in excel / word formats) to Audit & Assurance Committee with covering paper	Wednesday 14 th May	On time
Board to review and comment on latest draft accounts design	Wednesday 14 th May	On time
Update for Audit Committee – telephone discussion	XX May 2014	
Audit Committee to review and recommend accounts to the Board	Wednesday 4 th June	
Board to approve accounts.	Wednesday 4th June	
Final sign off, Signature of HSCIC Chief Exec, final approved proof sent to NAO	Monday 23 rd June	
Sign off by Comptroller General (NAO)	Monday 30 th June	
Final signed off artwork sent to print	Wednesday 2 nd July	
Distribution to required parliamentary offices and HSCIC (under embargo until laying)	Wednesday 9 th July	
Laying in House of Commons	Thursday 10 th July	

Progress Report

A draft set of statutory accounts have been produced. The Management Commentary, Remuneration Report, Governance Statement are currently being worked on. Audit concerns to date are centred on fixed assets, in particular the capitalisation of certain types of intangible assets. Changes to our first draft accounts being considered / amended to date include:

- slightly revised presentation of the accounts payable note (agreed and changed)
- netting down of “pass through” transactions with DH (under consideration)
- treatment of transferred notional GIA / revaluation reserves in cash flow and SOCTE (under consideration)