

CYNGOR SIR POWYS COUNTY COUNCIL

AUDIT COMMITTEE

8th April 2015

REPORT AUTHOR: Professional Lead for Finance

SUBJECT: Closure of Accounts and completion of Statement of Accounts 2014/15

REPORT FOR: Information

1. Introduction

- 1.1 The Committee received a report on the 29th January 2015 detailing the approach to be taken to deliver a successful closure of the Accounts for 2014/15.
- 1.2 A Project Management approach has been adopted and the Closure of Accounts Project is now live. The Project Plan built on 5 phases identifies a number of workstreams all of which are an essential part in completing the annual closure of accounts and the preparation of the Financial Statements. The concerns raised in the previous year and the recommendations made by the Welsh Audit Office are included within these workstreams together with the action required to improve the process for 2014/15.
- 1.3 The Professional Lead for Finance reports progress and identifies issues with the Head of Professional Services and the Strategic Director of Resources (Section 151 Officer), and reports under a standard item at the Resources Management Team.

2. Project Progress

- 2.1 The Project Team which includes officers across the Authority is well established and there is a clear understanding that the successful delivery of the Project relies on the whole organisation. The Team meet fortnightly to review progress against the Plan, each workstream lead reports on the delivery of their workstream, reporting on achievements, issues and actions.
- 2.2 The whole Council approach has improved each departments understanding of their role and the dependencies of others, this has been invaluable in identifying improvements and solutions to the issues and problems raised.
- 2.3 Delivery of the Project is currently on track, the timetable and task list is complete.

- 2.4 **Phase 1** Budget holder/Business services complete transactional elements to the accounts, reconciliation and housekeeping completed. Completion Date 31st March 2015.
- Phase 2** System Interfaces all completed, Accountancy Teams closing of Service Areas is due to complete by the 1st May 2015.
- 2.5 A risk register is maintained and updated at every meeting, mitigating action is identified and put in place.
- 2.6 The majority of the vacancies within Finance have been filled and staff are in post, additional temporary staff have also been put in place to address the backlog of work particularly within Treasury Management.
- 2.7 A workshop was held on the 19th March 2015 attended by Finance staff, Wales Audit Office staff and other members of the project group. The workshop improved the understanding of the testing regime and audit approach and a number of issues were discussed and resolved. Further discussions will take place with regard to working papers, particularly in relation to electronic information and storage. Direct access to the financial ledger and training for Audit staff will assist in reducing the volume of information that needs to be supplied by officers.
- 2.8 The protocols for the Audit were agreed.
- 2.9 The project plan builds in time specifically to undertake a review of the Statement of Accounts to carry out a robust quality control check, a resource has been identified to assist with this element of the project.

Key Dates and Milestones

Milestone	Deliverable	Start	Completion	RAG Status
Project Team established	Ownership and Delivery of project	Dec 14	Dec 14	Complete
Timetable and Individual Task lists completed	Planning and Delivery of Project	Dec 14	23 Jan 15	Complete
Adequate resourcing of all tasks identified	Delivery of Project	Jan 15	31 Jan 15	Green
Valuations completed	Accurate Valuation of land and property within the Accounts	Dec 14	13 th Feb 15	Green
Audit Committee	Present Project Plan and update on project deliverables.	29 Jan 15	29 Jan 15	Complete
		8 April 15	8 April 15	Complete
	Project Update 8 th April 2015	22 April 15	22 April 15	

	Project Update 22 nd April 2015			
Phase 1	Budget holder/Business services complete transactional elements of year end	Jan 15	31 March 15	Complete
Phase 2	System Interfaces all completed, Accountancy Teams closing of Service Areas.	1 st April 15	1 st May 15	Green
Phase 3	Pulling together of Financial Statements	1 st May 15	15 th June 15	
Phase 4	Review	15 th June 15	30 th June 15	
Audit Committee	Governance and Review	25 th June 15	25 th June 15	
Publish Statement of Accounts & release to WAO	Statutory Requirement	30 th June 15	30 th June 15	
Phase 5	Audit and issue of Audit Opinion	1 st July 15	20 th Sep 15	
Audit Committee	Approval of Statement of Accounts	30 th Sept 15	30 th Sept 15	
Publish Statement of Accounts	Statutory Requirement	30 th Sept	30 th Sept 15	

Recommendation:	Reason for Recommendation:
<p>That Audit Committee notes the contents of the report.</p> <p>That Audit Committee receive regular updates on the Delivery of the Project.</p>	<p>To improve the accounts closure process for 2014/15, and the audit of the accounts</p>

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