

# **CYNGOR SIR POWYS COUNTY COUNCIL**

## **AUDIT COMMITTEE**

**27<sup>th</sup> April 2018**

**REPORT AUTHOR:** Jane Thomas, Head of Financial Services

**SUBJECT:** Closure of Accounts

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**REPORT FOR:** Information

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### **1. Introduction**

- 1.1 Committee will be aware that the Statement of Accounts for 2016/17 were issued an unqualified audit opinion by the Auditor General and approved by the Audit Committee on the 22<sup>nd</sup> September. The accounts were then published on the public website before the statutory deadline of 30<sup>th</sup> September 2017.
- 1.2 The closure of accounts process and completion of the Statement of Accounts for 2016/17 was delivered under a project management approach. The approach has been adopted for 3 years and has led to continued improvements both to the quality of the draft financial statements and the information available to support them. This was recognised within the ISA260 report presented by Wales Audit Office to Committee on 22<sup>nd</sup> September 2017.
- 1.3 The project management approach will continue for the 2017-18 closure of accounts and look to build on the improvements made in previous years.

### **2 Project Update**

- 2.1 The project team has met monthly and will continue to do so in April when the frequency of meetings will be reviewed.
- 2.2 Members of the project team and finance staff have fed into the post project review. Project meetings have given consideration to the issues raised and improvements have been built into the plan for 2017-18. The outline project plan was presented at the December team meeting alongside the on-going risk register.
- 2.3 Regular meetings with WAO are taking place to discuss timescales and issues arising. WAO have been sample testing income and expenditure up to period 10. They have issued a deliverables list that that will assist in the formation of the working papers that will be provided to them on the completion of the draft accounts.
- 2.4 The Account and Audit (Wales) (Amendment) Regulations 2018 were issued in February. Three amendments were made to the existing regulations. Firstly, there

is no longer a requirement for the Pension Fund accounts to be included in the Authority Statement of Accounts. The Pension Fund accounts will be completed and presented as a separate item to the Committee alongside the Authority accounts. Secondly, there is no longer a requirement to advertise in local papers the notice of public rights or the notice of conclusion of audit. These notices still need to be displayed on the website and also in “at least one conspicuous place in its area”. Thirdly, it has been confirmed that the timescales will be brought forward confirming dates previously presented to the Committee.

#### Statutory dates for the Statement of Accounts

|                   | 2017-18    | 2018-19    | 2019-20    | 2020-21    |
|-------------------|------------|------------|------------|------------|
| Draft Version     | 30 June 18 | 15 June 19 | 15 June 20 | 31 May 21  |
| Published Version | 30 Sept 18 | 15 Sept 19 | 15 Sept 20 | 31 July 21 |

2.5 Officers attended CIPFA hosted training days in late January and early February for both the Statement of Accounts and Pension Fund accounts.

2.6 Key dates to note in the project plan are as follows.

| Date                       | Action  |
|----------------------------|---|
| 2 <sup>nd</sup> May        | Closing management accounts                             |
| 15 <sup>th</sup> June      | Draft Accounts Completed (section 151 officer sign-off) |
| 18 <sup>th</sup> June      | Working papers to Wales Audit Office                    |
| 29 <sup>th</sup> June      | Seminar to Audit Committee                              |
| 12 <sup>th</sup> September | Audit Committee Approval                                |

| Recommendation:   | Reason for Recommendation:   |
|---|--|
| <b>That Audit Committee notes the contents of the report.</b> | <b>To continue the improvement in accounts closure and that the continuing use of project management principles is endorsed for the closure and audit of the 2017/18 accounts.</b> |

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