

Closing of Accounts 2014/15 Project Plan 1415

Project : Closure of Accounts 2014/15

The closure of accounts for the financial year 2014/15 - the completion of the annual closure of the authorities accounts, the preparation of the Financial Statements for both the Council and the Pension Fund which are fully compliant with Statutory requirements and which result in an unqualified audit opinion.

Phases

- Phase 1 Budget holder/Business services complete transactional elements to the accounts, reconciliation and housekeeping completed.
- Phase 2 System Interfaces all completed, Accountancy Teams closing of Service Areas
- Phase 3 Pulling together of Financial Statements
- Phase 4 Review.
- Phase 5 Audit.

Stakeholders

- Budget Holders
- Accountancy Business Partnering Teams
- Accountancy Technical Teams
- Internal Audit
- IT
- Employment Services
- Business Services
- Property Valuation Team
- Welsh Audit Office
- Audit Committee
- Wyn Richards – Scrutiny Officer
- Peter Jones Professional Lead - Strategic Planning and Performance (Change & Governance)

Project Delivery

The key work streams to deliver this project are provided below. A number of issues were identified during last years closing of accounts which led to significant adjustments during the audit process, the work streams include the specific areas that need to be addressed as per the attached listing.

Work-stream Title	Deliverable
Project Team	<p>Establish Project Team across the Council to effectively manage and deliver the project and ensure the completion of an unqualified set of Accounts. Raise profile of timetable and dependencies.</p> <p>Project Team to comprise of</p> <p>Jane Thomas, Dan Paley, Dawn Richards, Sue Spencer, Ann Owen, Ian Halstead (Audit) Rees James (IT), Graham Evans (Payroll), Annemarie Davies (Business Services), David Micah (Valuer) Peter Jones/Wyn Richards (AGS) and WAO rep.</p> <p>Fortnightly meetings diarised with agenda to include:-</p> <ul style="list-style-type: none"> • AIA's for each meeting

	<ul style="list-style-type: none"> • Successes, issues, mitigating action • Review of risk register • Update Head of Service, Strategic Director Resources & Resources Management Team
Timetable/Tasks	<p>All tasks are identified across the Council, dependencies mapped, deadlines specified. Overarching Timetable in place. Issuing of Closing Instructions and Guidance.</p> <p>Workstream Lead - Dan Paley to lead with team by team review.</p>
Adequate resourcing of all tasks	<p>Ensure that appropriate skills, capacity and resilience is in place to complete all tasks.</p> <p>Identification of areas lacking skills, capacity and resilience to undertake the tasks required. Identification of “pinch points” in terms of capacity throughout the timetable.</p> <p>Staff Training and development. Identification of additional or specialist support required.</p> <p>All workstreams leads, Professional Lead for Finance, Project members.</p>
Valuations	<p>Valuations completed - formal issuing of requirements and timelines. Identification of budget is necessary.</p> <p>Accounting entries actioned.</p> <p>Workstream Lead - David Micah</p>
Internally generated income	<p>Accurate coding of internally generated income as recharges.</p> <p>Team by team review to include feeder systems and corrective action put in place, all officers notified of corrective action required.</p> <p>Business Services engagement to ensure correct coding of source transactions.</p> <p>Delivered within Phase 1.</p> <p>Workstream Lead - Sue Spencer</p>
General Closing of Service area Accounts	<p>Accurate completion of all transactional elements of the Accounts at budget holders and service level, using appropriate coding structure. Processing of invoices, payroll and imprest. Creditors and debtors identified and entered, reconciliation of grants, housekeeping of Eprocurement. Finalising of all inter departmental transactions. Stock calculated and adjustments entered.</p> <p>Budget Holders/Business Services/Employment Services/Finance Business Partners.</p> <p>Phase 1 and Phase 2.</p>
Pension Fund Accounts	<p>Closedown of the Pensions Fund Accounts and completion of the Statement of Accounts.</p>

	Workstream Lead - Dan Paley
Housing Revenue Account	Closedown of the Housing Revenue Account and completion of the Financial Statements. Workstream Lead - Dan Paley
Recharging of Central Services and Trading Activities	Accurate recharging of costs to services with any under or over spends adjusted for. Phil Woosnam to lead. The identification of and reporting of significant Trading activities (Note 31). Delivered within Phase 2 & 3. Workstream Lead – Phil Woosnam
Closing of Schools Accounts	Reconciliation of Secondary School SIMS systems to Financial Ledger, Closure of Accounts on SIMS, Balancing of School Bank Accounts with SIMS and Financial Ledger Delivered within Phase 2. Workstream Lead - Schools Finance Manager
Capital	Closure of Capital Accounts with accurate accounting entries completed. Completion of Capital Notes.. Delivered within Phase 2 & 3. Workstream Lead - Dawn Richards
Treasury Management	Complete posting of all Cash Receipting items and closing down of systems. Full reconciliation of All Bank Accounts, Cashflow and Balance Sheet codes. Completion of Treasury Management Notes. Delivered within Phase 3. Workstream Lead - Ann Owen
Welsh Audit Office Engagement	Engagement with WAO to assist in the preparation of the accounts, improve the testing regime with in year testing. The preparation of joint Task Plan and Issues Log for final audit. Workstream Lead – Jane Thomas
Budget Monitoring	To review and improve the budget monitoring information. To include roles and responsibilities in the process, the quality and quantity of information, the timeliness of information, the reporting of variances and the action being taken, reporting on reserves. Workstream Lead – Jane Thomas
Internal Audit	Identification of areas for Audit work. Consideration of the Internal Audit work programme alongside that of the Welsh Audit Office will also ensure the relevant areas are targeted. Assistance in reinforcing and testing key processes. Raising the profile with services and their input into the financial accounts. Workstream Lead – Ian Halstead
Information Services (ICT)	Ensure all interfaces are completed within the required timescales and that internal controls are in place and

	<p>robust.</p> <p>Ensure network availability and any downtime requirements are planned to minimise the impact on the closing process.</p> <p>Workstream Lead - Caroline Pears</p>
Risk Register	<p>Compilation and maintenance of a Risk Register which identifies risks and the mitigating action required.</p> <p>Dan Paley to maintain.</p>
Statement of Accounts production	<p>Production of Statement</p> <p>Workstream Lead - Dan Paley</p>
Annual Governance Statement	<p>Production of Statement –</p> <p>Workstream Lead - Wyn Richards</p>
Whole of Government Accounts	<p>Completion of Powys submission for the Whole of Government Accounts –</p> <p>Workstream Lead - Dan Paley.</p>

Key Milestones

Milestone	Deliverable	Start	Completion	RAG Status
Project Team established	Ownership and Delivery of project	Dec 14	Dec 14	Green
Timetable and Individual Task lists completed	Planning and Delivery of Project	Dec 14	23 rd Jan 15	Amber
Adequate resourcing of all tasks identified	Delivery of Project	Jan 15	31 st Jan 15	Amber
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
Phase 1	Budget holder/Business services complete transactional elements of year end	Jan 15	TBA	
Phase 2	System Interfaces all completed, Accountancy Teams closing of Service Areas.	1 st April 15	TBA	

Phase 3	Pulling together of Financial Statements	TBA	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	