

# CYNGOR SIR POWYS COUNTY COUNCIL

## AUDIT COMMITTEE

14th February 2019

**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 2017/18 were issued an unqualified audit opinion by the Auditor General and approved by the Audit Committee on the 12<sup>th</sup> September. The accounts were then published on the public website before the statutory deadline of 30<sup>th</sup> September 2018.
- 1.2 The closure of accounts process and completion of the Statement of Accounts for 2017/18 was delivered under a project management approach. The approach has been adopted for 4 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 12<sup>th</sup> September 2018.
- 1.3 The project management approach will continue for the 2018-19 closure of accounts and look to build on the improvements made in previous years.

### 2 Project Update

- 2.1 The project plan for 2018-19 has been formulated. Areas of improvement highlighted by Wales Audit Office (WAO) in the ISA260 and in the Accounts Memorandum to management have been included. The members of the project working group have also fed back as part of the post project review of the 2017-18.
- 2.2 The statutory deadline for the draft accounts is 15<sup>th</sup> June 2019, two weeks earlier than in previous years. Meetings with WAO are regular and tasks are being identified that can be completed and audited earlier. WAO will look to undertake sampling exercises before the year end to reduce the time spent auditing after the draft has been completed.
- 2.3 CIPFA have issued guidance on streamlining the accounts. This includes reviewing notes for materiality and reviewing accounting policies so that only those that are important and relevant are retained. The guidance also considers the presentation and layout of the accounts document. Proposals will be put forward to WAO with a view to reducing the number of notes within the accounts.

2.4 In February, officers will attend CIPFA host accounting workshops focused on closing the Authority and Pension Fund accounts. The focus of these days is to emphasise any Code changes and to provide a forum for issues raised around the country by the various audit teams and practitioners as well as highlighting good practice.

Recommendation:	Reason for Recommendation:
That Audit Committee notes the contents of the report.	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 2018/19 accounts.

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