

s11 Action Plan

Recommendation	Action	Owner	Deadline
<p>1 The Council should put in place robust arrangements for the production of 2015/16 financial statements, which meet statutory requirements and international financial reporting standards. In order to achieve this, the Council should:</p>	<p>External technical support (via procurement tender) will be appointed - An assessment of the level of external support required will be carried out and communicated to provider.</p>	<p>Financial Services Manager/Technical Accountant</p>	<p>18/01/2016</p>
<p>-ensure sufficient resources and specialist skills are available to support the accounts production</p>	<p>A detailed Final Accounts closedown and production timetable will be compiled, monitored by weekly s151 officer meetings. Slippage to be escalated, explained and immediate actions implemented to rectify. Visits to be arranged for key closedown staff to observe processes at other local authorities, with the aim of sharing best practice.</p>	<p>Technical Accountant</p>	<p>15/01/2016</p>
<p>-introduce appropriate project management skills to the production of the financial statements</p>	<p>Training needs identified.</p>	<p>All Finance</p>	<p>18/12/2015</p>
	<p>Appropriate training to be provided which will include the mentoring of Technical Accountants and other key financial staff by external technical finance provider.</p>	<p>Financial Services Manager/Technical Accountant</p>	<p>15/01/2016</p>
<p>2 The Council should develop a comprehensive project plan for the preparation of the accounts which ensures that: -the financial statements are compiled directly from the ledger</p>	<p>Full set of template working papers to be compiled.</p>	<p>Technical Accountants</p>	<p>22/01/2016</p>
<p>-the entries in the accounts are supported by good quality working papers which are available at the start of the audit</p>	<p>Meeting with external auditors to be arranged, with the aim being to agree working paper templates.</p>	<p>Financial Services Manager</p>	<p>15/02/2015</p>
	<p>CIPFA Toolkit prior year figures to be populated as soon as available. Early training to be arranged with CIPFA consultant to ensure any errors are eliminated.</p>	<p>Technical Accountant</p>	<p>22/01/2016</p>

<p>-the financial statements and working papers have been subject to robust quality assurance prior to approval by the Executive Director (Finance and Resources)</p> <p>- provides additional training, where necessary, to ensure all staff involved in the accounts production process have the necessary skills and information;</p> <p>-the production of the financial statements is monitored through regular reporting to Directors and the Audit Board.</p>	<p>Reconciliation schedule to be completed with clear deadlines for each reconciliation, signed off and reviewed by the Exec Director of Finance on a monthly basis.</p> <p>A review of the ledger system will be carried out to ensure that information required is available to download direct to the Statement of Accounts where practical</p>	<p>Technical Accountant</p> <p>Technical Accountants</p>	<p>18/12/2016</p> <p>31/01/2016</p>
<p>3</p> <p>The Council should put in place robust arrangements to ensure that the budget preparation processes are based on sound assumptions which enable forecast to be made of budget out-turn, including realistic assessments of demand factors, service and demographic changes as well as sound assumptions around turnover and vacancy rates.</p>	<p>Pressures/Savings/Bids forms on staff Orb intranet currently being updated by Heads of Service and budget holders. A detailed summary to determine gap will be prepared for Members.</p> <p>Budget-holders in discussions to determine potential changes to 2016/17 budget (on assessment of 2014/15 out-turn).</p>	<p>Senior Business Support Accounting Technicians</p> <p>Business Support Accounting Technicians</p>	<p>14/12/2015 + ongoing till Feb Council Tax meeting</p> <p>14/12/2015 + ongoing till Feb Council Tax meeting</p>
<p>4</p> <p>The Council should ensure that budget monitoring processes are timely to enable an accurate forecast to be made in-year of the likely year-end out-turn and action to be taken, where necessary, to address budget variances.</p>	<p>New Financial Planning module to be implemented, giving managers more control and flexibility of their budgets.</p> <p>Quarterly monitoring statements are sent out to budget-holders within 5 working days of period end. Projections and explanations are required within a week of draft Committee reporting.</p> <p>Compilation of Monitoring reports for Members.</p>	<p>Senior Business Support Accounting Technician</p> <p>Business Support Accounting Technicians and budget-holders</p> <p>Senior Business Support Accounting Technician</p>	<p>30/06/2016</p> <p>ongoing</p> <p>ongoing</p>

Large variances to budget to be addressed with Head of Service prior to Committee with details fo cause and plans to mitigate any overspends

Exec Director of Finance

ongoing