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Accounts Production and Audit Processes Learning

12 September 2019

Amddiffyn a Thawelu Meddwl | Protecting and Reassuring

2018/19 Accounts Production and Audit Learning

- We reported the initial feedback and learning points from the accounts production and audit processes to the Joint Audit Committee at the meeting on 29 July 2019. These are provided for information below.
- Following publication of the accounts on 31 July 2019, the Finance Team held an internal team meeting on 28 August 2019 to review these points. Additional learning points are have been developed.
- A further, joint post project learning session has been arranged with the Wales Audit Office on 30 September 2019.
- After that meeting, all learning will be consolidated into an action plan for the 2019/20 accounts that we will report to a future JAC meeting.



29/7/19: Accounts production – What went well

- **Second year of using BRB:**
 - Mapping much improved on 2017/18
 - Working paper outputs supported audit work
 - Confirmation of CIPFA Code compliant accounts
- **No material errors** identified in the audit findings
 - Year end close down procedures working more effectively
- **Cross team involvement**
 - Not reliant on one member of staff – increases resilience
 - Less stressful atmosphere within department
 - Much faster and smoother management accounts closedown
- **Version control** and audit trail of final accounts and working papers continue to improve
- **Good working relationship** with WAO



29/7/19: Accounts production – improvement areas

- As noted on 3 June 2019, significant work was completed to improve the 2018/19 accounts closure process.
- A detailed team debrief of the accounts production and audit processes was planned for August/September and the outputs then discussed with WAO.
- The initial areas identified for continued improvement in 2019/20 are:

Improvement area	Actions
Timeliness of closing the year end position – even more can be done earlier/ before year end	<ul style="list-style-type: none">• Identify what other work can be done regularly through the year and earlier e.g. before year end• Stricter adherence to and enforcement of internal deadlines• Use BRB for Quarterly reporting in 2019/20• Spread and consolidate the BRB knowledge more widely within the finance team



29/7/19: Accounts production – improvement areas

Improvement area	Actions
Formatting	<ul style="list-style-type: none">• Already built into the template but formatting BRB outputs still an issue• To review again final formatting process for accounts
Team involvement	<ul style="list-style-type: none">• More personal ownership and responsibility for notes to the accounts - seeing through to the end• Quarterly process – improve experience and knowledge of BRB, with better coordination
Responsiveness to audit queries	<ul style="list-style-type: none">• Review approach to exam and annual leave requests across Finance in May/June period• Work with WAO to minimise number of and duplication of audit queries and information requests• Provide BRB access to WAO



28/8/19: Finance Team meeting – additional learning points

- The Finance Team met on 28/8/19 to consider learning points from the year end close down processes. Areas identified in addition to those already noted and reported on 29/7/19 are:

What went well:

1. Much reduced overtime and TOIL levels within the team
2. BRB supplementary notes templates set up in advance so easier for team member to complete notes.
3. Experience gained across team from second year of using BRB

Improvement areas:

1. Review resourcing and structure of finance team
2. Equal importance of management and financial accounts activity
3. Naming conventions for working papers
4. Additional training for all team members on specific account areas



Questions?

