

Audit Committee Action Plan

(Updated following meeting held on 14 March 2017)

Minute No. /Agenda No.	Actions	Timeline	Action Owner
Finance (Budget)			
14.03.17	Accounting Policies Update Members sought clarification on the full impact of the proposal to change IFRS 9 Financial Instruments from 2018/19, and in particular the effect this would have in terms of the valuation of Cardiff Bus. Officer agreed to assess the proposal and its likely impact and report back to a future meeting of the Committee	27.03.18	Anil Hirani
29.11.16	Social Services Financial Position In terms of the Integrated Service/Financial Strategy, members requested that the finalised proposals be presented to the Audit Committee once approved by Cabinet. The Corporate Director gave an undertaking to facilitate this.	18.09.17	C Salter/ I Allwood
Governance & Risk Management			
14.03.17	Corporate Risk Register Members suggested that the risks relating to 'ICT Platforms Unsuitable/Outdated' and 'Failure to Reduce the Cost of Delivering Social Services' be amended.	20.06.17	I Allwood
14.03.17	The presentation to SMT in respect of the refreshed SMAS process to be circulated to Audit Committee. <i>Sent 24.03.17</i>	Completed	I Allwood
Wales Audit Office (WAO)			
14.03.17	The Head of Finance to circulate the core cities benchmarking data to Members of the Committee. <i>Sent 15.03.17</i>	Completed	I Allwood
WAO Tracker/Other Studies			
Internal Audit			
14.03.17	Future new member induction training will include a briefing on Internal Audit's risk based methodology; induction training to include independent members of Audit Committee.	To Be Determined	I Allwood
14.03.17	Members commented on both the allocation of days for Value for Money studies and Social Services in respect of governance and decision making. As reported at Audit Committee, the Audit Plan will be periodically reviewed during the year and any changes reported at future meetings as part of the Audit Progress Update.	20.06.17	I Allwood
14.03.17	Audit Committee Annual Report The Audit Committee Annual Report 2016/17 be approved.	Completed	
Treasury Management			
24.01.17	Officers agreed to provide a comparison of maturity analysis profiles with other local authorities.	28.11.17	C Salter/ A Hirani
24.01.17	A Hirani to reflect on the merits of a trigger points approach to balancing investments with treasury management advisors and will report considerations back to committee.	30.01.18	A Hirani

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Published Scrutiny Letters			
Operational Items			
Outstanding Actions			
19.09.16	<p><u>Director Strategic Planning & Highways – Response to Internal Audit Report</u></p> <p>A further report providing evidence that the Committee’s earlier recommendations have been addressed be presented to a future meeting.</p>	18.09.17	A Gregory