

Audit Committee Action Plan

(Updated following meeting held on 20 June 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.	28.11.17	C Salter/ I Allwood
20.06.17	When published, send electronic link to Council Out-Turn report to Audit Committee members. Completed 27.07.17	Completed 27.07.17	Ian Allwood
20.06.17	Provide Committee members with links to the Corporate Asset Management Property Plan and Investment Property Strategy. Completed 27.07.17	Completed 27.07.17	Anil Hirani
20.06.17	Update on the changes to the CIPFA code regarding Cardiff Bus will be presented in due course.	When Code updated	Anil Hirani
20.06.17	Amendment to narrative report of Statement of Accounts re unusable reserves. <i>(Feedback was actioned as part of the draft accounts that were signed by 30/06/2017).</i>	Completed	Anil Hirani
20.06.17	Members requested further details be provided in the remuneration note for 2015/16. Officers agreed to include additional information in a footnote. <i>(Actioned in the Draft accounts).</i>	Completed	Anil Hirani
20.06.17	The Committee notes that the audited Statement of Accounts for 2016/17 will, prior to being presented to Council, be reviewed by this Committee in September.	18.09.17	C Salter/ I Allwood
20.06.17	The Chairperson requested that a progress report be provided on the implementation of the Statement of Actions at the next meeting.	18.09.17	C Salter/ I Allwood
Governance & Risk Management			
Wales Audit Office (WAO)			
20.06.17	1. WAO to circulate a comparison of proposed WAO fees/actual WAO fees. 2. WAO to provide further details in respect of audit fee refunds. (email sent to Members 25.08.17)	Completed 25.08.17 Completed 25.08.17	M Coe M Coe
WAO Tracker/Other Studies			

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Internal Audit			
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
Published Scrutiny Letters			
Operational Items			
Outstanding Actions			
20.06.17	<p><u>Director City Operations – Response to Internal Audit Report</u></p> <p>Director of City Operations to be invited to Committee Meeting to comment on Internal Audit Reports within that directorate.</p>	28.11.17	A Gregory