

Audit Committee Action Plan

Agenda Item: 13

(Updated following meeting held on 28 November 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
20.06.17	Update on the changes to the CIPFA code regarding Cardiff Bus will be presented in due course.	27.03.18	Anil Hirani
18.09.17	Officers asked to identify the status of the Health & Safety report in respect to buildings has been completed.	28.11.17	I Allwood
Governance & Risk Management			
18.09.17	A technical discussion in respect to risk appetite to be held between DP and CP. DP/CP to feedback to next Audit Committee.	28.11.17	D Price/ C Pyke
18.09.17	The WAO Statement of Actions will now be seen as normal business and any key points would be picked up in work on the Annual Governance Statement and the Senior Management Assurance process.	30.01.18	I Allwood/ C Pyke
Wales Audit Office (WAO)			
WAO Tracker/Other Studies			
Internal Audit			
28.11.17	A letter be sent from the Audit Committee Chair to Councillor Weaver regarding the reduction of 1 FTE post in the Audit Section, seeking assurances that this will not compromise the Council's ability to gain full assurance of its control environment.		Chair
28.11.17	Head of Finance to email Committee with details of circumstances relating to the internal audit finding of 'Fraud by Abuse of Position'		I Allwood
Treasury Management			
24.01.17	Officers agreed to provide a comparison of maturity analysis profiles with other local authorities.	27.03.18	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.	TBD	A Hirani
Published Scrutiny Letters			

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Operational Items			
18.09.17	Director of Education Report <ul style="list-style-type: none"> Future Director's report would report on treatment of significant surpluses in school budgets, as well as include school budget alongside the balance. Future Director's report would include a breakdown of the numbers interventions made in schools and the reasons why. 	Sept '18	N Batchelar/ N Hardee
Outstanding Actions			
20.06.17	<u>Director City Operations – Response to Internal Audit Report</u> Director of City Operations to be invited to Committee Meeting to comment on Internal Audit Reports within that directorate.	28.11.17	A Gregory
18.09.17	Letter from Audit Committee Chair to Scrutiny Chairs on Safeguarding Head of Finance to contact Scrutiny in respect of outstanding correspondence from Chair of Children & Young People Scrutiny.	28.11.17	I Allwood
Work Programme			
18.09.17	To add to the Annual Audit Committee Work Programme an annual report on Council's position on income. This will include information on the level of income being generated in addition to % of expenditure.	Sept '18	I Allwood