

THE BAND AID APPROACH

14 September 2015

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Chief Accountant



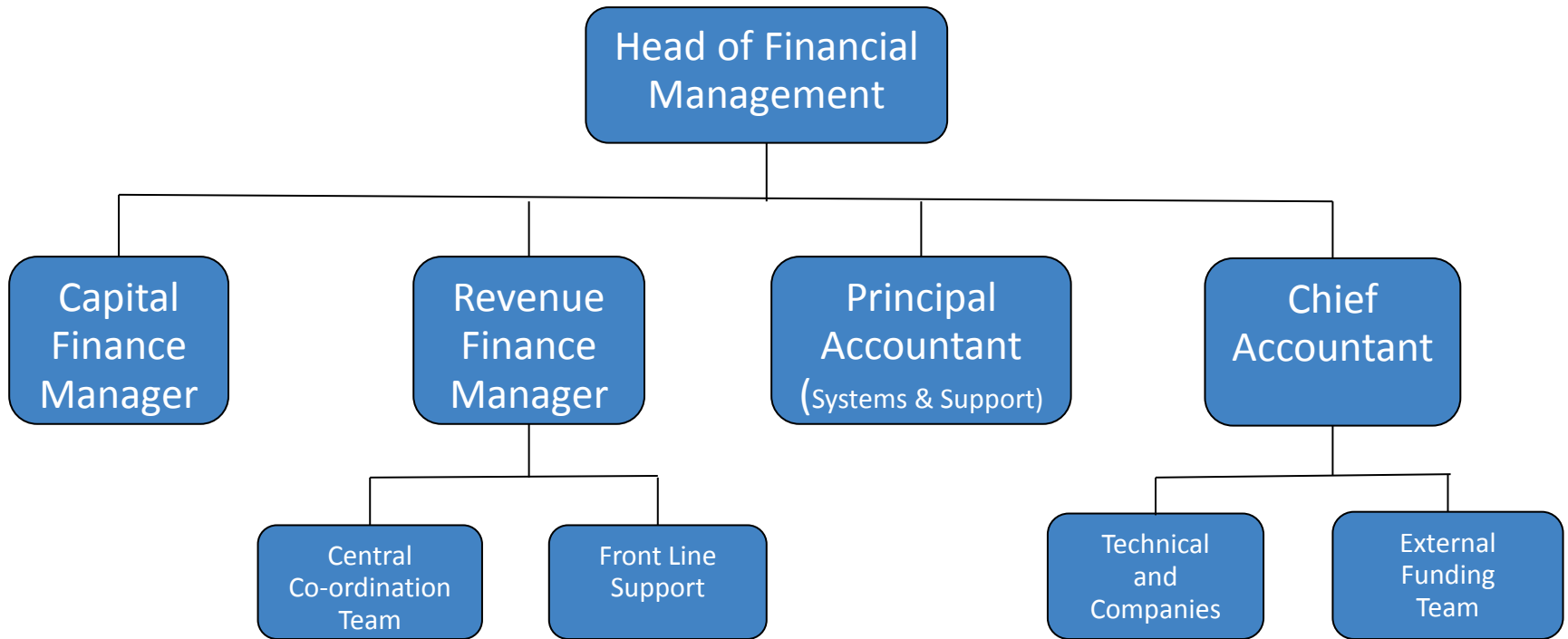
Timeline of Faster Closing

Financial Year	Draft Accounts to Governance & Audit Committee	Accounts signed by External Auditors
2002-03	24 September 2003	4 December 2003
2003-04	30 July 2004	18 November 2004
2004-05	29 July 2005	9 September 2005
2005-06	30 June 2006	25 July 2006
2006-07	29 June 2007	24 July 2007
2007-08 to 2010-11	Similar dates as 2005-06 and 2006-07	
2011-12	26 July 2012	26 July 2012
2012-13 onwards	Similar dates as 2011-12	

Key Dates - 2014-15

Date	Event
1 April	March period closed
10 April	Accounts Payable & Accounts Receivable - old year closed
14 April	Period 13 closed
1 May	Period 14 closed and Schools Consolidation
9 June	Draft Accounts submitted to Director of Finance & Procurement for review and approval
12 June	Draft Accounts provided to External Auditors
15 June to 3 July	Audit commences
23 July	Accounts taken to Governance and Audit Committee for approval
27 July	Accounts signed by External Auditors

Financial Management Team Structure



Key Factors

- Closedown Champions Meetings
- Relationship with External Auditors
- Centralised Finance Function
- Capital Finance Team

Benefits to Faster Closing

- Revenue and Capital Finance Teams – move on to budget monitoring quicker
- Information is still fresh in mind
- BAND AID approach – still painful but for less time

Draft accounts dates for 2015-16

- Draft Accounts to Andy – 31 May
- Draft Accounts to Auditors – 3 June
- Out for public inspection 6 June to meet the 30 day requirement

Further improvements for 2015-16

- AP & AR – no longer processed in Period 13
- Use Period 13 to raised debtors & creditors
- Further automation