



City of Westminster

How Faster Close of Accounts Can Benefit Public Services

Steven Mair, City Treasurer, Westminster



Agenda

- The Reality - it can be done
- The Why - benefits
- The How:
 - Key milestones
 - Challenges and Solutions



The Reality – Oldham MBC

Financial Year	Submitted for External Audit	Audit Opinion & Publ. Accounts	National Ranking
2008-09	30 June 2009	End September 2009	
2009-10	27 May 2010	31 August 2010	Top 6 Council & 1st Met Authority
2010-11	19 May 2011	29 July 2011	Joint 1st Council
2011-12	3 May 2012	25 June 2012	1 st Local Gov. Body (LGB)
2012-13	26 April 2013	31 May 2013	1 st LGB
2013-14	17 April 2014	28 May 2014	1 st LGB and top 50% FTSE 100
2014-15	14 April 2015	19 May 2015	2 nd LGB, top 19% FTSE 100



The Reality – Westminster CC

Financial Year	Submitted for External Audit	Audit Opinion & Publ. Accounts	National Ranking
2012-13	30 June 2013	30 September 2013	
2013-14	19 May 2014	30 June 2014	2 nd LGB
2014-15 (Council and Pension Accs)	16 April 2015	18 May 2015	1st LGB, top 17% FTSE 100



Benefits of Early Closing

- Early assurance/information to stakeholders providing more timely information than in the past
- Required by DCLG from 2017/18
- Time to adapt processes for the following year based on lessons learnt as audit concludes earlier
- Early programme builds in capacity to address emerging issues in a timely manner



Benefits of Early Closing

- Once established operates at reduced resource requirement from normal practices
- Driver of efficiency and continual improvement in processes
- Embeds and refines project management skills
- Ensures budget monitoring “surprises” reduced



Benefits of Early Closing

- Supports development of holistic financial management
- Frees up Finance resources to then focus on added value
- Staff experience, motivation and career development is enhanced
- Reputation of the Council and the service is enhanced



Benefits of Early Closing

- An example of Finance leading from the front – 6 months or 6 weeks

- Sets a standard of quality, aspiration and timeliness, raises the Financial Management “bar”

- Culture change:
 - Vehicle for change – ambition, people, attitude
 - Can do - and what else can we do?
 - Encouraging transformation and ideas



Key Milestones

Action	Date
Hard Close	Month 7 onwards
Close accounts payable and receivable	Friday 18 March
Close journals	Thursday 24 March
Complete all notes	Friday 1 April
Complete balance sheet and CIES	Saturday 2 April
Complete MIRS	Sunday 3 April
Complete cash flow	Monday 4 April
Complete statements	Monday 4 April
Complete QA	Sunday 10 April
Accounts to the Auditors	Monday 11 April



Issues - Challenges and Solutions

Issues	Solutions
Chief Executive and Members	Benefits
Schools	Communication
Directors and Service Managers	Contingency, training, comms
Finance staff – 10/80/10%	Sell the vision, project management, training, rotation
Workloads	Short term v Long term
Auditors	QA
Perceptions of quality impact	Evidence – quality improves
Other third parties eg Pension fund	Early links
A million others	There's always a solution



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Any Questions

