

Good practice checklist

Key Considerations	Yes / No	Comments
Leadership and Planning		
Has the authority clearly defined roles and responsibilities across the organisation in relation to its financial reporting?		
Has the authority clearly communicated the statutory timetable and its commitment to faster closing, both to officers and members?		
Has senior management signed up to the plans and taking an active role to promote its importance and the benefits that will result?		
Are members and senior management routinely updated on the progress made in delivering the authority's closedown plans?		
Has the authority ensured that audit committee and council meetings are brought forward to reflect the earlier timetable?		
Project planning		
Has the authority appointed a project manager, of sufficient seniority within the finance team, to oversee the delivery of the project?		
Have the necessary staff resources been identified to support the delivery of the project and the impact this will have on their other responsibilities?		
Are all individuals aware of their responsibilities for preparing each section/note of the accounts?		
Has a realistic project plan been developed, setting out detailed timelines for completion of tasks, who will complete these and contingency for unforeseen issues?		
Has the authority identified the potential blockages and barriers in the		

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delivery of its plans and identified actions to address these?		
Is this project plan supported by clear financial procedures and closedown instructions to ensure clear communications to officers of requirements?		
Has the authority identified opportunities to rotate or upskill a wider group of individuals within the organisation to provide resilience for unforeseen loss of key staff and develop skills across the finance team?		
Has the authority established a committee or group to routinely monitor the progress against plans and ensure these stay on track?		
Systems and processes		
Has the authority reviewed the outcomes of the previous year's accounts preparation processes and identified where changes or improvements can be made?		
Has the authority reviewed all manual procedures and financial processes and considered where there is scope to automate and/or standardise these across the organisation?		
Has the authority reviewed its financial procedures and tasks to identify scope for streamlining, modification and improvement?		
Have all routine financial tasks been performed on a timely basis throughout the year to avoid additional procedures required at year end?		
Has the authority reviewed its monthly management reporting processes to identify opportunities to align these more closely to the year-end processes?		

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<p>Has the authority undertaken an in year interim hard close of its accounts to identify any possible issues early?</p>		
<p>Is the authority up to date on expected accounting changes in the financial reporting framework and considering the impact of these as early as possible?</p>		
<p>Has the authority reviewed its accounting policies to reflect any changes and ensure that these are tailored and appropriate for its circumstances? Have these policies been shared and discussed with the audit committee?</p>		
<p>Has the timetable and procedures built in sufficient time for quality assurance checks of the accounts and supporting working papers?</p>		
<p>Has the authority identified those areas where significant judgements and use of estimates are required and identified the basis on which these will be prepared and the data needed to support them?</p>		
<p>Managing relationships with others</p>		
<p>Has the authority identified those areas where information is required from other parties and ensured that this is incorporated into the project plan?</p> <ul style="list-style-type: none"> • Valuers • Actuaries • Legal specialists • Specialist accounting advice eg PFI 		
<p>Has the authority conducted an assessment of its likely group relationships and other external entities and agreed with its subsidiaries/associates/joint arrangements when group consolidation information or disclosures will be provided?</p>		

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Has the authority spoken to its suppliers and contractors to ensure that arrangements for year-end processing and payment of invoicing is managed effectively?		
Has the authority discussed information requirements and timetables with other partner public bodies relating to any shared services and partnership working arrangements?		
Working effectively with auditors		
Has the authority shared its closedown project plans with its auditors and agreed key dates and milestones?		
Has the authority discussed and agreed respective responsibilities and set clear expectations on the accounts preparation and audit processes?		
Does the authority communicate with its auditors on a regular basis to discuss emerging accounting issues and progress against plans?		
Has the authority conducted a thorough review of its accounts and identified and discussed with its auditors those areas where there is scope to declutter and remove unnecessary notes and disclosures?		
Has the authority discussed and agreed its working paper requirements to support the completion of the audit?		
Has the authority and auditor shared their staff availability and holiday commitments so that these can be reflected in the work timetables?		
Has the authority discussed with its auditor where audit procedures can be		

