# Action Plans

**ACTIONS MUST BE 'SMART'**

**Specific, Measurable, Achievable, Realistic and Time bound**

| Risk ID | Risk Title | Action Owner | Accept, Contingency, Transfer, Reduce or Avoid | Details of Action | Key Milestones | Milestone Delivery Date | %Action Complete | Date Reviewed |
|---|---|---|---|---|---|---|---|---|
| IFRS001 | Interpretation of new standards | | R | Discuss approach and interpretation with Audit Commission at bi-weekly meetings | Audit of restated 08/09 balance sheet | 31-Mar-11 | | |
| IFRS002 | Knowledge base | | R | All assumptions and treatments clearly documented. Share as much information as possible with collegues. | Ongoing issue until audits completed and full IFRS procedures written up. | 30-Sep-11 | | |
| IFRS003 | Fixed Asset Register | | R | Logotech upgraded for IFRS. Finance Officer checking output from Logotech for reasonableness. Reviewing software applications across the Council, which will include software for Fixed Assets. | 2010/11 Final Accounts | 30-Jun-11 | | |
| IFRS004 | Fixed Asset Register | | R | Regular reconciliations between Logotech and other Asset Management systems - at least quarterly. | Quarterly reconciliations | 31-Mar-11 | | |
| IFRS005 | Communication around the Council | | R | Finance Officer has spoken with key contacts for this data. Worked very closely and had good support from Corporate Assets. Procurement have started work on this, but need to continue dialogue and make Procurement and People and Equalities aware of what exactly is required. | Need to have data from P&E and Procurement by 31/3/11 and clear procedures in place for all departments | 31-Mar-11 | | |
| IFRS006 | Timing | | R | Restructure underway. Once complete, we can clarify responsibilities within Finance team. Will need to prioritise IFRS and closedown requirements, and temporarily remove other responsibilities. | Completion of restructure | 31-Mar-11 | | |
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