

Priority 5 (CII)	48	<p>International Financial Reporting Standards (risk)</p> <p>The Council are to prepare IFRS compliant accounts for 2010/11 with full comparative data from the 1st April 2009. This will involve restatement of the 2009/10 accounts and revised accounting policies and practices for 2010/11 accounts in accordance IFRS.</p> <p>Lack of capacity to manage the transition to IFRS will lead to a breakdown in the delivery of the new arrangements, additional resource to rectify or to put the work back on track and the potential of a qualified audit opinion if the requirements are not implemented.</p> <p>Lead Directorate: Finance & Corporate Governance Lead Officer(s): Sean Clark, Head of Corporate Finance, Meinir Hall, Group Finance Manager.</p>	<p>In Last Quarter:</p> <ul style="list-style-type: none"> – Accrued Employee Absences – Value of undertaken for 09/10 established. – CIPFA guidance issued Dec 2010. – Work to review the leases for all property, plant and equipment in progress. – Review of contracts carried out as part of the work to identify the finance leases that under the code of practice will need to be incorporated in the asset register and balance sheet. – Valuations of land/buildings to identify the RFIS categories they fall under completed Feb 2011. – Initial restatement of the 2008/09 balance sheet completed by the Group Finance Manager, Financial Reporting. – Component Accounting – Work in progress to identify acquisitions and enhancements for assets and reviewing all capital spend to identify categories. <p>Milestones next quarter:</p> <ul style="list-style-type: none"> – Accrued Employee Absences – Decision on the information that needs to be included in the accounts based on calculation & guidance issued by CIPFA. – Incorporate finance leases in the asset register & balance sheet. – Property Valuations, Restate the accounts – Ongoing work on non current assets and leases – Property Valuations, Restate the accounts – External Audit review of restated accounts. – Component Accounting – Identify acquisitions, enhancements for assets and identify categories for capital spend.
	53	<p>Emergency Planning & Response (opportunity)</p> <p>Lack of capacity to produce/maintain plans to deal with major incidents that have the potential to cause significant harm/loss to the stakeholders of Thurrock.</p> <p>and/or</p> <p>Lack of capacity in the Council to respond to major incidents.</p> <p>Leading to a breakdown in the Council's emergency preparedness/ response arrangements and results in poor support to the multi agency approach for dealing with an emergency</p> <p>Lead Directorate: Sustainable Communities Lead Officer(s): Lucy Magill, Head of Public Protection.</p>	<p>In Last Quarter:</p> <ul style="list-style-type: none"> – Business case to fill temporary resource gap in Civil Protection team submitted to Directors Board Feb 2011. Interim employed to maintain capacity from Feb 2011. – Initial review of work programme completed and identified that Major Incident Plan (MIP) needs to be updated. Interim resource focussing on updating MIP from Feb 2011. <p>Milestones next quarter:</p> <ul style="list-style-type: none"> – Continue to update MIP. – Review of the Council's capacity to provide required level of response in the event of an emergency to be undertaken as part of the update of the MIP.