

STEPS TO THE PRODUCTION OF ANNUAL FINANCIAL STATEMENTS



TREASURY DEPARTMENT, MINISTRY
OF FINANCE, GOVERNMENT OF
ANTIGUA AND BARBUDA

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PRESENTATION OUTLINE

- Introduction
 - Pre-2010
 - Transition from Manual to Electronic
 - Exclusive Use of an Electronic System
 - The role of Consultants/External Technical Support
 - Going forward
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INTRODUCTION

- ❑ Completely Manual System in use prior to 2006
 - ❑ Implementation of FreeBalance System
 - ❑ Uses of the FreeBalance system
 - Electronic Cheque processing
 - Payroll
 - ❑ Parallel systems
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Transition from Manual to Electronic

- Training of staff in basic computing, use of internet and excel
 - Sub-ledgers and cash books transferred to Microsoft excel or access
 - Review of procedures
 - Review of job descriptions
 - Use of spreadsheets
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Exclusive use of Electronic System

- ❑ All transactions entered in electronic system including cash transactions, deposits etc. – need for new procedures
 - ❑ Need to set up new accounts eg suspense accounts,
 - ❑ Bringing all assets and liabilities unto the system to develop a complete balance sheet
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Exclusive use of Electronic System

- Bringing bank reconciliations up to date
 - Reconciling electronically – request electronic statements from banks
 - New roles for Accounting Section
 - Instituting certain basic daily checks
 - Review all bank account purposes in order to drastically reduce the number of bank accounts
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Exclusive use of Electronic System

- Review and balance all below the line accounts. Currently some accounts are in credit when they should be in debit and vice-versa.
 - Check certain system parameters and make changes where necessary
 - Daily review of the General Ledger
 - Reconcile all suspense and deposit accounts
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Exclusive use of Electronic System

- Daily reconciliation of main account
 - Develop the annual financial statements using FB data and compliance with the FAA and Regulations
 - Financial Statements template also reflects cash basis IPSAS
 - Populate statements templates with current data (for testing purposes)
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The Role of Consultants/External Technical Support

- ❑ Local Consultants hired to review structure and system
 - ❑ Consultants developed a revised structure including elements of structures recommended by ECEMP and other consultants including CARTAC
 - ❑ Structure developed along functional lines
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The Role of Consultants/External Technical Support

- ❑ Reviewed system and processes with a view to understanding both before creating the new structure
 - ❑ Structure was presented to Cabinet and accepted
 - ❑ New Structure about 80% instituted
 - ❑ New Roles and responsibilities identified
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The Role of Consultants/External Technical Support

- ❑ Tremendous technical assistance from CARTAC
 - ❑ Assistance critical and found to be extremely valuable
 - ❑ Several recommendations made and are in the process of being implemented
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GOING FORWARD

- Conduct basic treasury/government accounting training for staff
 - Full implementation of new structure
 - Focus on reporting
 - Keep bank reconciliations current
 - Continuous upgrade of system
 - Integrating all aspects of the financial management system
 - Roll out Financial Management system to Ministries for enhanced financial management
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THANK YOU

