

Ernst & Young Annual Audit Planning Report

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Wards affected: ALL

PROPOSED DECISION

To receive and comment on the Annual Audit Plan from our external auditors Ernst and Young LLP.

Reason for Decision

The report provides the Committee with the opportunity to see the work planned by the external auditors for the 2017/18 final accounts.

Corporate Implications

1. There are no direct financial implications arising from this report. The Statement of Accounts provides assurance that the Council has managed and delivered its finances in accordance with its approved plans and budgets.

Executive Summary

2. To note the content of the Annual Audit Plan for the financial year 2017/18.

Sustainable Community Strategy/Council Priorities – Implications

3. None

Background and Issues

4. The Accounts Audit Plan provides the Council with clarity about how the external audit of the accounts for 2017/18 will be conducted. The audit planning report sets out the following:-
 - a. Estimated overall planning materiality is £1.7m for General Fund;
 - b. Impact on the Council's Statement of Accounts resulting from the developments in financial reporting standards;
 - c. Scope of audit work and approach;
 - d. Significant audit risks as summarised below:-
 - i. Management override;
 - ii. Revenue and Expenditure recognition
 - iii. Valuation of properties; and
 - iv. Valuation of pension liability.
 - e. Value for Money;
 - f. Audit Timetable and Fees.

Options

5. None

Conclusions

6. The Annual Audit Plan sets out the audit work for the financial statements for 2017/18.