

AUDIT COMMITTEE	AGENDA ITEM No. 5
20 NOVEMBER 2017	PUBLIC REPORT

Report of:	Marion Kelly - Interim Corporate Director of Resources	
Cabinet Member(s) responsible:	Cllr Seaton - Resources	
Contact Officer(s):	Peter Carpenter - Service Director - Financial Services	Tel. 384564

ERNST & YOUNG LLP PROGRESS REPORT ON 2017/18 AUDIT

RECOMMENDATIONS	
FROM: Marion Kelly - Interim Corporate Director of Resources	Deadline date: 20 November 2017
<p>It is recommended that Audit Committee:</p> <p>1. Note the Audit Progress Report of Ernst Young LLP</p>	

1. ORIGIN OF REPORT

1.1 Ernst Young LLP

2. PURPOSE AND REASON FOR REPORT

2.1 Ernst Young LLP's report sets out progress on the 2017/18 Audit.

2.2 This report is for the Audit Committee to consider under its Terms of Reference No.

This report is for the Audit Committee to consider under its Terms of Reference No. 2.2.1.5 To consider the external auditors annual letter, relevant reports, and the report to those charged with governance and 2.2.1.7 To comment on the scope and depth of external audit work and to ensure it gives value for money

3. TIMESCALES

Is this a Major Policy Item/Statutory Plan?	NO	If yes, date for Cabinet meeting	n/a
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4. BACKGROUND AND KEY ISSUES

4.1 The report sets out progress so far on the audit of the 2017/18 accounts.

4.2 Corporate Finance is working closely with the external auditors to prepare for the 2017/18 audit. The emphasis is on meeting as many external audit requirements as possible ahead of the financial year end.

4.3 There are no significant issues identified in the Progress Report.

5. ANTICIPATED OUTCOMES OR IMPACT

5.1 To ensure that the closure of accounts and audit is completed by 31 July. This is the first financial year that faster timetable is a regulatory requirement.

6. REASON FOR THE RECOMMENDATION

6.1 To note the report.

7. ALTERNATIVE OPTIONS CONSIDERED

7.1 None

8. IMPLICATIONS

Financial Implications

8.1 The cost of audit is already budgeted in the MTFS

Legal Implications

8.2 None.

Equalities Implications

8.3 None.

9. BACKGROUND DOCUMENTS

Used to prepare this report, in accordance with the Local Government (Access to Information) Act 1985

9.1 The Accounts and Audit Regulations 2015

10. APPENDICES

10.1 App A – EY Progress Report