

AGENDA ITEM NO 7

Board/Committee:	Policy and Organisation Board
Date of Meeting:	24 July 2019
Title:	External Audit (EY) – Audit Results Report 2018-19
Author:	Kevin Suter
Status:	Policy and Organisation Board to receive and consider the 2018-19 Audit Results Report

Purpose

This report summarises the findings to date from the 2018-19 external audit, which is well progressed. It includes the messages arising from our audit of your financial statements and your arrangements to secure value for money in your use of resources.

Our report includes only matters of governance interest that have come to our attention in performing the audit under the requirements of the National Audit Office's Code of Audit Practice and International Standards of Auditing (ISAs).

This is an important report that is a requirement of ISA 260 and must be presented to you in your role as those charged with governance, before you approve the financial statements.

Recommendation

Review and note the conclusions to date set out in the Audit Results Report

1 Background

- 1.1 The NAO's Code of Audit Practice requires us to report to those charged with governance on the work we have carried out to discharge our statutory audit responsibilities, together with any governance issues identified.

2 2018/19 Audit Results Report

2.1 Financial statements

As of 24 July 2019, we expect to issue an unqualified audit opinion by the accounts publication date of 31 July 2019.

2.2 Value for money conclusion

As of 24 July 2019, we expect to conclude that you have made appropriate arrangements to secure economy, efficiency and effectiveness in your use of resources by the accounts publication date of 31 July 2019.

2.3 Audit certificate

As of 24 July 2019, we expect to issue the audit certificate alongside the audit opinion and value for money conclusion.

A verbal update on the progress of the audit since the drafting of the Audit Results Report will be provided at the meeting on 24 July 2019.

2.4 Audit fees

Our agreed audit fee for 2018/19 is £40,844. Any fee variations will be agreed with the Borough Treasurer and PSAA in due course.

3 Risk Assessment

There are no risks associated with the Audit Results Report.

4 Conclusion

The 2018/19 Audit Results Report is attached for consideration.

Financial Services comments:	None raised
Legal Services comments:	N/A
Crime and Disorder:	N/A
Equality and Diversity:	N/A
Service Improvement Plan implications:	N/A
Corporate Plan:	N/A
Risk Assessment:	N/A
Background papers:	N/A
Enclosures:	Audit Results Report 2018/19
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