

AUDIT PANEL		
Report Title	Update on 2017/18 Closing of Accounts and External Audit	
Key Decision	No	Item No. 3
Ward	All	
Contributors	Executive Director for Resources and Regeneration	
Class	Part 1	Date: 20 th March 2018

1. SUMMARY AND PURPOSE

- 1.1. This report provides an update to members of the Audit Panel on the preparations for the 2017/18 closing of accounts and statutory external audit.

2. RECOMMENDATION

- 2.1. The Audit Panel is asked to note the contents of the report.

3. 2017/18 EXTERNAL AUDIT

- 3.1. Grant Thornton began as the Council's external auditors on 1 November 2012. Senior management and senior accountants in the Financial Services Division have met regularly with senior representatives of Grant Thornton since the conclusion of the 2015/16 external audit. This will ensure that the next external audit is equally successful.
- 3.2. Grant Thornton continue to progress with their interim audit. This was started in January 2018 and is expected to be completed by April 2018. The areas which are currently being covered as part of this interim process include: updating their review of the council's control environment, updating their understanding of the financial statements and doing some early work on emerging accounting issues.
- 3.3. Grant Thornton will begin their substantive work auditing the Council's annual accounts in June 2018.

4. 2017/18 CLOSING OF ACCOUNTS

- 4.1. The 2017/18 Closing of Accounts timetable, guidance notes and reporting deadlines have again been reviewed and updated.

5. 2017/18 STATEMENT OF ACCOUNTS

- 5.1. The Statement of Accounts is prepared in accordance with the CIPFA Code of Practice on Local Authority Accounts, as agreed by the Department for Communities and Local Government. The pre-audit Statement of Accounts is required to be completed and submitted for external audit by no later than the end of May 2018. The audited Statement of Accounts is required to be completed and approved by full Council by the 18th July 2018.

6. IMPLICATIONS

- 6.1. There are no financial, legal, crime and disorder, equalities or environmental implications directly arising from this report.

7. CONCLUSION

- 7.1. The report confirms that plans and procedures are in place to enable a timely and accurate audited Statement of Accounts to be produced at year-end.

For further information on this report please contact:

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