

AUDIT PANEL			
Report Title	Update on 2018/19 Closing of Accounts and External Audits		
Key Decision	No	Item No.	4
Ward	ALL		
Contributors	Executive Director for Resources and Regeneration		
Class		Date:	26th March 2019

1. SUMMARY AND PURPOSE

1.1. This report provides an update to members of the Audit Panel on the preparations for the 2018/19 closing of accounts and statutory external audit.

2. RECOMMENDATION

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

3. 2018/19 EXTERNAL AUDIT

3.1. Grant Thornton began as the Council's external auditors on 1st November 2012. Senior management and senior accountants in the Financial Services Division have met regularly with senior representatives of Grant Thornton since the completion of the 2017/18 accounts external audit. This will ensure that the next external audit is as smooth as possible.

3.2. Grant Thornton continue to progress with their interim audit. This was started in January 2019 and is expected to be completed by April 2019. The progress to date is indicated in their progress report attached.

3.3. Grant Thornton will begin their substantive work auditing the Council's annual accounts in June 2019. Further information is shown in their audit plan attached.

4. 2018/19 CLOSING OF ACCOUNTS

4.1. The 2018/19 Closing of Accounts timetable, guidance notes and reporting deadlines have again been reviewed and updated.

5. 2018/19 STATEMENT OF ACCOUNTS

5.1. The Statement of Accounts is prepared in accordance with the CIPFA Code of Practice on Local Authority Accounting, as agreed by the Ministry of Housing, Communities and Local Government (MHCLG). The pre-audit Statement of Accounts is required to be completed and submitted for external audit by no later than 31st May 2019. The audited Statement of Accounts is required to be completed and approved by full Council on 17th July 2019.

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.

8. FURTHER INFORMATION

For further information on this report please contact:

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