

AUDIT COMMITTEE

TUESDAY, 20 MARCH 2018

PRESENT:- Councillors Steve Weisinger (Chair), John Ballman, Malcolm Davies, Mary Friend, Nick Martin and Des Moffatt

An apology for absence was received from Councillor Kevin Small.

42. Declarations of Interest

Councillor Moffatt made a non-prejudicial interest in respect of agenda item no. 5 “Annual Statement of Accounts 2017/18” as he was an investor in Chapel Solar Farms.

43. Public Question Time

There were no public questions.

44. Minutes

Resolved - That the minutes of the meeting held on 28th November 2017 and the meeting held on 6th February 2018, as tabled, be confirmed and signed.

45. Annual Statement of Accounts 2017/18

The Committee received a report of the Director of Finance providing an update on the progress towards the completion of the 2017/18 Statement of Accounts and future changes affecting their production, and consequent update to the Accounting Policies for 2017/18 to reflect local changes in respect of Group Companies.

Resolved – (1) That the report be noted.

(2) That the Accounting Policies for 2017/18 be confirmed.

46. Letter to those charged with governance

The Head of Internal Audit submitted a report on the requirement of the External Auditor, as part of its audit of the Council’s financial statements, and in order to comply with the International Standards on Auditing, to make inquiries of both management and the Audit Committee, as to their knowledge and understanding of the following areas:

- Fraud
- Laws and Regulations
- Going concern
- Accounting estimates; and
- Related parties

The Committee was invited to consider whether the responses submitted by the Council’s management, and by the Chair on behalf of the Audit Committee, set out in Appendix 1 to the report, were consistent with its understanding and whether there were any additional point Members wished to make.

Resolved – that the responses by (a) the management of the Council and (b) the Chair of this Committee to the various questions put by the External Auditors in relation to the specified risk areas identified in the report be confirmed as being consistent with this Committee’s understanding of the position.

47. External Audit Plan year ending 31.03.2018

Chris Hackett (Grant Thornton) presented the Audit Plan for 2017/18, explaining the External Auditors’ responsibilities in accordance with the requirements of the Code of Audit Practice issued by the National Audit Office (NAO), and detailing the work to be undertaken in relation to (a) the audit of the key challenges and opportunities the Council is facing, (b) the impact on the Audit Plan of key developments in the public sector and national audit requirements, as set out in the Code of Audit Practice, and (c) in support of the Value for Money conclusion. Mr Hackett also guided the Committee through the summary of the findings of the External Auditors’ interim audit work, and the impact of the findings on the accounts audit approach, the key dates of the audit cycle and fees for the Council audit and other services agreed at the time of the issue of the Audit Plan.

Resolved – That the External Auditors’ Audit Plan 2017/18 be accepted.

48. External Audit - Progress report and sector update

Chris Hackett (Grant Thornton) presented a report advising the Committee of the External Auditors’ progress, as at March 2018, in respect of the delivery of their audit responsibilities. The report also included a summary of key emerging national issues and developments that might be of interest to the Committee.

Resolved – That the report and supporting papers be noted.

49. Internal Audit Plan 2018/19

The Head of Internal Audit submitted a report setting out the draft Audit Annual Plan for 2018/19.

Resolved – (1) That the draft Internal Audit Plan for 2018/19 be approved.
(2) That the Head of Internal Audit be requested to consider the possibility of conducting an internal audit into the use and cost of Platform Building.

50. Head of Internal Audit update

The Committee received a report of the Head of Internal Audit summarising the main issues arising from the Internal Audit reports finalised since the last Audit Committee meeting in February 2018, progress made against the Annual Internal Audit Plan 2017/18 and Internal Audit staffing and resource issues.

Resolved – (1) That the report be noted

51. Vote of Thanks

The Chair recorded his appreciation to the Head of Internal Audit and his team, the Director of Finance and his team, the Council’s External Auditors, the Committee

Officer and all members of the Audit Committee for their work during the year.