
REPORT TO:	AUDIT SUB COMMITTEE	AGENDA ITEM: 9
DATE OF MEETING:	20th SEPTEMBER 2017	CATEGORY: RECOMMENDED
REPORT FROM:	DIRECTOR OF FINANCE and CORPORATE SERVICES	OPEN
MEMBERS' CONTACT POINT:	KEVIN STACKHOUSE (01283 595811) Kevin.stackhouse@south-derbys.gov.uk	DOC: u/ks/accounts/final accounts 1617/audit findings cover sept 17
SUBJECT:	AUDIT RESULTS REPORT ISA 260 REPORT FOR THE YEAR ENDING 31st MARCH 2017	REF:
WARD(S) AFFECTED:	ALL	TERMS OF REFERENCE: AS 05

1.0 Recommendations

1.1 That the report of the External Auditor is considered and noted.

2.0 Purpose of Report

2.1 For Ernst and Young (EY) as the Council's appointed auditors, to present their statutory annual report on the Council's accounts and financial statements for 2016/17. This satisfies their obligation to report their findings to management and those charged with governance under International Auditing Standard (ISA) 260.

3.0 Detail

3.1 EY's report is attached. Audit Managers of EY will attend the meeting and present the report to the Committee.

3.2 In summary, the report provides details on, together with any issues arising from, the Audit of the Council's annual accounts, financial statements and its governance arrangements for 2016/17.

3.3 Consequently, the report provides and opinion on those accounts. Following consideration at this Committee, the accounts and financial statements themselves will be presented to the Finance and Management Committee on 21st September 2017 for formal adoption and publication.

Value for Money and the Use of Resources

- 3.4 In addition, the report assesses overall value for money arrangements at the Council. Consequently, the Auditors also provide an opinion on whether, overall, the Council has put in place proper arrangements to secure economy, efficiency and effectiveness in the use of its resources.

Letter of Representation

- 3.5 At the end of the Audit, the Council is required to provide a Letter of Representation. This is included in the Auditor's report. It requires the Council's Chief Finance (Section 151) Officer to provide assurances about the status of the accounts and financial statements.
- 3.6 It also confirms that the appropriate law, regulations and codes of practice have been complied with and that no irregularities exist that could have a material effect on the financial statements.
- 3.7 Essentially, it confirms that there are no material issues or transactions known, other than those already reported and disclosed that could materially affect the accounts for 2016/17.
- 3.8 Following this and subject to any issues raised, the Director of Finance will officially sign the letter to finalise this particular part of Audit work for the year.

4.0 Financial Implications

- 4.1 None.

5.0 Corporate Implications

- 5.1 None directly.

6.0 Community Implications

- 6.1 None directly.

7.0 Background Papers

None