

North Tyneside Council Report to Audit Committee Date: 25 July 2018

ITEM 4

2017/18 Audit Completion Report

Report from: Finance

Responsible Officer: Janice Gillespie, Head of Finance **Tel:** 643 5701

Wards affected: All

PART 1

1.1 Executive summary:

- 1.1.1 The Audit Committee is required to review the external auditor's opinion and reports on the statement of accounts.
- 1.1.2 The purpose of this report is to present the Audit Completion Report which details the outcome of the external audit of our 2017/18 Financial Statements by Mazars. A holding report is issued at this stage to allow the final details of audit to be finalised.
- 1.1.3 The report will be presented by Mazars at this meeting.

1.2 Recommendation(s):

- 1.2.1 The Audit Committee is recommended to:
 - (a) note the matters raised in the Audit Completion Report;
 - (b) note the audit findings set out in the Audit Completion Report;
 - (c) note the internal control recommendations and management responses set out in the Audit Completion Report;
 - (d) note the adjustments set out in the Audit Completion Report;
 - (e) note the Value for Money conclusion set out in the Audit Completion Report; and,
 - (f) note the draft Letter of Representation.

1.3 Forward plan:

1.3.1 This report is contained in the forward plan of the Audit Committee.

1.4 Council plan, policy framework:

1.4.1 The Audit Completion Report covers all financial aspects of the Authority's Plans.

1.5 Information

1.5.1 As laid out in the Accounts and Audit Regulations 2015, from 2017/18, the Authority is required to produce draft accounts by 31 May and must publish audited accounts by 31 July. This is a change from the previous publication dates of 30 June and 30 September respectively. The result being that draft accounts were prepared one month earlier than previously, with the audit also due for completion two months earlier than previously.

1.5.2 In line with national changes all local authorities are working to a shorter timescale, the timing of this meeting means that the audit is still in the final stages of completion and so it has not been possible to finalise this report in line with publication deadlines. The Audit Completion Report and 2017/18 Audited Annual Financial Report will be available for the meeting.