

Audit and Risk Committee

21 September 2021

Agenda item number 8

External audit

Report by Chief Financial Officer

Summary

This report updates Members on the discussions with EY regarding its fees for external audit.

Recommendation

Members are asked to note the position and provide advice to officers on what further action, if any, to take.

1. Latest Position

- 1.1. At the July meeting the Committee was advised that the external audit was scheduled to be carried out between 19 July until 13 August. Although we received the first queries on the Statement of Accounts in the week beginning 12 July this was confirmed as audit preparation. The initial stages of the audit were very quiet and while they worked through the large number of requests for information they had requested before the start of the audit. The audit is now almost complete, see agenda item number 9. Whilst this is good news it is extremely likely that EY have exceeded their allocated hours which suggests that we may be asked for further costs above what was in their plan in July.
- 1.2. As indicated in the audit results on page 33 (see item 10, appendix 1) EY are unable to quantify this amount at this stage.

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