

Report of: Corporate Director of Resources

Meeting of: Audit and Risk Committee

Date: 21 May 2024

Ward(s): None

Subject: External Audit Plan 2023/24

1. Synopsis

- 1.1. The Council's new external auditor, KPMG, is presenting to the Committee their 2023/24 indicative external audit plans for the Council and the Pension Fund.

2. Recommendations

- 2.1. To note the total anticipated fees for the external audit of the Council is £494,000 and of the Pension Fund is £85,000 for the year ending 31 March 2024.
- 2.2. To note the contents of the indicative audit plans for the Council and Pension Fund for the year ending 31 March 2024.

3. Background

- 3.1. Each year the council's external auditor presents to the Audit Committee their audit plan for the year end accounts. This also includes management progress updates on the recommendations made during the previous external audit.

4 Implications

Financial Implications:

- 4.1 The fees for the audit will be £494,000 (prior year £229,064) for the Council and £85,000 (prior year £44,556) for the Pension Fund, subject to the Council and Pension Fund delivering a good set of financial statements and working papers. The fees take account of the introduction of revisions to International Standards on Auditing (ISA) 315 which will require External Audit to increase the scope, nature and extent of their audit documentation, particularly in respect of business processes and IT controls.

Legal Implications:

- 4.3 The audit plans have no significant legal implications.

Environmental Implications and contribution to net zero carbon by 2030.

- 4.4 There are no direct environmental impacts arising from this report.

Resident Impact Assessment

- 4.5 The council must, in the exercise of its functions, have due regard to the need to eliminate discrimination, harassment and victimisation, and to advance equality of opportunity, and foster good relations, between those who share a relevant protected characteristic and those who do not share it (section 149 Equality Act 2010). The council has a duty to have due regard to the need to remove or minimise disadvantages, take steps to meet needs, in particular steps to take account of disabled persons' disabilities, and encourage people to participate in public life. The council must have due regard to the need to tackle prejudice and promote understanding.
- 4.6 A resident impact assessment has not been carried out since the contents of this report relate to a purely administrative function and there are no direct impacts on residents.

Appendices:

Appendix A 2023/24 Indicative External Audit Plans for the Council

Appendix B 2023/24 Indicative External Audit Plans for the Pension Fund

Background papers:

None

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