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for Finance and Procurement
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To: Governance and Audit Committee – 24th April 2018

Subject: **External Audit – Update and Audit Plans for Kent
County Council and Kent Superannuation Fund
2017/18**

Classification: Unrestricted

Summary: This paper provides updates and information for the current year from Grant Thornton together with plans for proposed external audit work to enable them to give an audit opinion on the Council's 2017/18 financial statements including the Kent Superannuation Fund. It also incorporates update issues for the Committee.

FOR DECISION

Introduction and background

1. In order that the Governance and Audit Committee is kept up to date with the work of the Councils external auditors, Grant Thornton, update reports are written as appropriate. The attached report covers:
 - Progress for 2017/18
 - Emerging issues and developments
 - Technical matters
2. In addition Grant Thornton are required to provide the Committee (defined as "those charged with Governance" under International Standards of Auditing) with an audit plan covering proposed work in relation to the Council's financial statements (which includes the Kent Superannuation Fund). The reports attached set out the results of Grant Thornton's latest risk assessment in relation to their audit of the financial statements including the superannuation fund and provides information on:
 - The audit approach
 - Identification of risks that impact on the work that Grant Thornton propose
 - Result of progress and interim work including emerging issues and developments

Process - Audit Planning

3. The Kent County Council and Kent Superannuation Fund Audit Plan reports emphasise the respective responsibilities of the Auditors and Audited Body and set out the results of a risk assessment in relation to their opinion on the financial statements and the Council's arrangements for value for money.
4. Both reports set out the proposed timetable for the opinion audit, including reporting to Committee.

Recommendations

5. Members of the Governance and Audit Committee are asked to:
 - Note the current progress on external audit work
 - Review the outcomes of Grant Thornton's updated risk assessment;
and
 - Approve the audit plans for Kent County Council and Kent Superannuation Fund for 2017/18.

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