
REPORT TO:	AUDIT SUB COMMITTEE	AGENDA ITEM: 6
DATE OF MEETING:	20th MARCH 2019	CATEGORY: DELEGATED
REPORT FROM:	EXTERNAL AUDIT	OPEN
MEMBERS' CONTACT POINT:	KEVIN STACKHOUSE (01283 595811) kevin.stackhouse@south-derbys.gov.uk	DOC: u/ks/audit/EY/committee briefings/quarterly update cover
SUBJECT:	LOCAL GOVERNMENT AUDIT COMMITTEE BRIEFING: QUARTER 4 DECEMBER 2018	
WARD(S) AFFECTED:	ALL	TERMS OF REFERENCE: AS 01

1.0 Recommendation

1.1 That the Committee consider the key questions posed by the Council's External Auditors contained in their latest sector update.

2.0 Purpose of Report

2.1 To provide the latest briefing from the Council's External Auditors. This is aimed at supporting the Council in an environment that is constantly changing and evolving. It covers issues which may have an impact on the Council, the wider local government sector and the audits that EY undertake.

3.0 Detail

3.1 The Briefing is attached separately to the report. The key questions are detailed on Page 10 of the Briefing and include matters relating to:

- 2018 Budget – implications on financial plans
- Investment Guidance – dependence on commercial investment income
- IFRS 9 Statutory Override – implications after 5 years
- Pension Scheme Valuation – impact on budgets and financial plans
- Local Public Audit – expectations gap
- PSAA Report on Results of 2017/18 Audits – lessons for 2018/19 closedown

4.0 Financial Implications

4.1 None

5.0 Corporate Implications

5.1 Not applicable

6.0 Community Implications

6.1 Not applicable