

Audit Committee

This report summarises the items considered by the Audit Committee on 28 April 2016.

External Audit Plan for 2016/17

Elizabeth Cave, Director of Grant Thornton, presented the Audit Plan for 2016/17 as detailed in the agenda report. She noted the plan was in the same format as previous years, and highlighted several elements for the year including:

- reference to devolution
- a challenge would be the earlier timetable for closure of the accounts
- development and requirements

During a brief discussion, the Director of Grant Thornton and the Assistant Director (Finance and Corporate Services) responded to points of detail including an explanation of the term materiality and aspects of the valuation of assets.

The Chairman suggested it would be beneficial for the Audit Committee to have a separate discussion about the valuation of assets. It was agreed an item would be added to the Forward Plan for July. Members were content to note the Audit Plan.

RESOLVED: That members noted the Audit Plan for 2016/17.

Accounting Policies for 2015/16 Statement of Accounts

The Principal Accountant presented the report that asked the Audit Committee to approve the accounting policies for 2015/16 in order that the Statement of Accounts could be prepared. She noted there were no changes to the policies since last year.

During a brief discussion, the Principal Accountant and Assistant Director (Finance and Corporate Services), provided further information in response to points of detail raised. At the conclusion of discussion, members were content to approve the Accounting Policies.

RESOLVED: That members approved the Accounting Policies for 2015/16 Statement of Accounts.

Councillor Derek Yeomans
Chairman of Audit Committee