

# Audit Committee

Item No.....

<b>Report title:</b>	<b>Norfolk County Council and Norfolk Pension Fund Audit Results Reports – Audit Committee Summary for the year ended 31 March 2018</b>
<b>Date of meeting:</b>	<b>31 July 2018</b>
<b>Responsible Chief Officer:</b>	<b>Executive Director of Finance and Commercial Services</b>
<b>Strategic impact</b> This report introduces our External Auditor's (Ernst and Young) Norfolk County Council and Norfolk Pension Fund Audit Results Reports – Audit Committee Summary for the year ended 31 March 2018.	

## Executive summary

### **Recommendation:**

It is recommended that the Audit Committee considers matters raised in the Ernst and Young Norfolk County Council and Norfolk Pension Fund Audit Results Reports before Ernst and Young issue their audit opinions.

## 1. Introduction

Each year, the Council's External Auditors (Ernst and Young) produce Audit Results Reports summarising their work and findings from both the Pension Fund audit and the Norfolk County Council audit.

## 2. Evidence

- 2.1 Appendix A1 to this report sets out the Ernst and Young Norfolk County Council Audit Results Report – Audit Committee Summary for the year ended 31 March 2018.
- 2.2 Appendix A2 to this report sets out the Ernst and Young Norfolk Pension Fund Audit Results Report – Audit Committee Summary for the year ended 31 March 2018.

## 3. Financial Implications

- 3.1 The auditor's Audit Result Reports are based on work associated with the 2017-18 Annual Statement of Accounts for the Council and for the Norfolk Pension Fund.
- 3.2 The cost of the audits for both Norfolk County Council and Norfolk Pension Fund are set out in the Audit Results Reports. The fees are consistent with the quoted fees as described in the External Auditor's

Audit Plan 2017-18 which was presented to this Committee on 19 April 2018.

## **4. Issues, risks and innovation**

- 4.1 Page 25 of the Norfolk County Council Audit Results report makes reference to two unadjusted audit differences which, although not material to the accounts, are above the reporting level for disclosure. The nature of the items and the reasons for not adjusting the financial statements are given in “Letters of Representation” report to this Committee (paragraph 3.2). Neither item affects earmarked reserves or general balances.
- 4.2 There are no other specific issues, risks or innovations to report.

## **5. Background**

- 5.1 Background papers:
- External Auditor’s Audit Plan 2017-18: (Audit Committee Agenda 19 April 2018, Item 9, page 63)

## **Officer Contact**

If you have any questions about matters contained in this paper please get in touch with:

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## **Appendix A**

**A1 Norfolk County Council Audit Results Report 2017-18**

**A2 Norfolk Pension Fund Audit Results Report 2017-18 – to follow**