

2018/19 Statement of Accounts and Closedown

Update Report

CAMBRIDGESHIRE COUNTY COUNCIL		DATE: 23/07/2019
Summary Position <ul style="list-style-type: none"> The draft accounts produced were submitted for audit on the 11 June 2019. The delay in producing the accounts was due to resourcing pressures created from the need to transfer fixed asset values and other opening balances from Oracle Projects to the new ERP Gold system, which impacted the resources available to produce the accounts as well as meet initial audit requirements. This was a one off and won't be repeated in future years. This did however mean that there was lost audit time at the start of June, especially in the context of limited auditor availability in July that has impacted on the ability to deliver to 31 July. The audit of the accounts has progressed with EY completing an initial 3 weeks of on site audit and testing. The audit is ongoing and EY will be back on site to complete the outstanding work in the first two weeks of August. The current expectation is that the final 2018/19 accounts will be presented to the Audit Committee for approval at the September meeting. 		
PROGRESS OVER THE LAST 2 WEEKS		
TASKS COMPLETED AND ON TARGET	TASKS BEHIND AND CURRENT ISSUES	
<ul style="list-style-type: none"> Initial audit fieldwork has been completed Audit information and working papers have been provided on all areas requested by EY Various follow queries, and requests for additional information have been made by EY and are being responded to by the Council Expenditure and income samples have been selected by EY and supporting evidence is being pulled together / has been pulled together 	<ul style="list-style-type: none"> PPE is a key risk area which EY have been progressing, however there are some audit queries in this area that the Council and its external valuers NPS are having to work through. There are live queries in this area relating to the assumptions used by the valuers that still need to be concluded All audit areas started and underway including significant risk areas but all still to be fully completed. PPE audit queries have identified one audit adjustment that is required relating to the timing of the disposal of a school site 	

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<ul style="list-style-type: none">• Good progress has been made on key audit risk although there remain some areas of risk where audit work is ongoing• An updated version of the accounts has been provided to EY as part of the audit process (further amendments will be required)	<ul style="list-style-type: none">• The Pensions disclosure note (IAS 19) will be revised in the final accounts with updated figures from the Actuary to take account of the McLeod judgement• The final accounts will need to be prepared for sign off
PLANNED TASKS TO COMPLETION	
<ul style="list-style-type: none">• Continue to respond to audit queries and provide EY with supporting evidence• Amend accounts for any audit adjustments not yet reflected in the accounts• EY return to site on in early August to complete audit processes.• Once EY are satisfied the Audit Report (ISA 260) will be prepared with audit recommendations provided to the Authority• Prepare Final Accounts to be presented and approved by the Audit and Accounts Committee	