



Audit & Governance Committee
28 March 2022

Grant Thornton: 2021/22 External Audit Progress Report

Purpose of the report:

This report provides the Audit & Governance Committee with the Progress Report for the external audit of the 2021/22 financial statements of the Council and the Surrey Pension Fund.

Recommendations:

It is recommended that the Committee approves the attached Audit Plan.

Introduction:

1. The Audit Progress Report and Sector Update (Annex 1) provides a report on the progress in delivering the external audit responsibilities for 2021/22. The report provides a summary of emerging national issues and developments that are relevant to Surrey County Council.
2. The report also includes a number of challenge questions which the Committee may wish to consider in relation to these emerging issues.

2021/22 Financial Statements:

3. The initial planning for 2021/22 commenced in March 2022. The work during March will culminate in an Audit Plan that will be presented to the June Audit and Governance Committee meeting. Work on the draft statements will begin in July 2022.
4. The current planning fieldwork includes:
 - Updating review of the Authority's control environment
 - Updating understanding of financial systems
 - Reviewing of Internal Audit reports on core financial systems
 - Understanding how the Authority makes material estimates for the financial statements
 - Early work on emerging accounting issues.

Conclusions:

5. Following agreement with the Executive Director Resources the Audit Progress Report is presented to this Committee for discussion and approval.

Financial and value for money implications

6. There are no direct financial or value for money implications of this report. The audit fee quoted for this work is included within the medium-term financial plan.

Equalities and Diversity Implications

7. There are no direct equalities implications of this report.

Risk Management Implications

8. There are no direct risk management implications of this report.

Next steps:

9. The audited financial statements for 2021/22 are due to be reported to this Committee, alongside the Audit Findings Report in November 2022.

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