

SUBJECT: AUDIT STRATEGY MEMORANDUM 2014/2015

REPORT OF THE FINANCE OFFICER

1.0 Purpose of the report

1.1 This report details the external auditors Audit Plan which notifies the Authority of the work that they are proposing to undertake in respect of the audit of the financial statements and the value for money conclusion for the financial year 2014/2015.

2.0 Audit Strategy 2014/2015

2.1 The attached document Memorandum advises on the scope and nature of this work together with the scale of fee for the 2014/2015 audit and the assumptions that help inform this charge to the Authority.

2.2 It is noted that Mazars are to hold their audit fees of £40,848 at last years level for its audit services for the 2014/2015 audit work and this continues the lower costs of the external audit process under the revised arrangements introduced from 2012/2013.

2.3 The Audit Strategy identifies the specific areas for the planned audit work based upon a risk assessment process. The key risk areas of work have been identified as those set out in pages 9 and 10 of the attached document and have been discussed with senior officers.

2.4 The document also sets out the protocol the auditors will follow in completing their planned work by providing an audit timeline of key phases of their work and also sets out their proposed methods of communication at each stage.

2.5 The auditors will be in attendance to outline the content of the document and to answer any questions that may arise.

3.0 Description of Decision

3.1 The Committee is recommended to note the contents of this report.

