

AUDIT AND RISK MANAGEMENT PANEL	DATE 29 June 2021
REPORT TITLE External Audit Plan 2020/21	ITEM NO. 7
CHIEF OFFICER Director of Finance	CABINET MEMBER Finance and Resources
DECISION CLASSIFICATION No decision required	IS THE FINAL DECISION ON THE RECOMMENDATIONS IN THIS REPORT TO BE MADE AT THIS MEETING? N/A

1 Decisions Required

- 1.1 To note the external audit plan for the authority and pension fund (Appendix A) for 2020/21.

2 Links to the Royal Greenwich Strategy

- 2.1 This report relates to the delivery of all of the high-level objectives contained within the Royal Greenwich Strategy.

3 Introduction

- 3.1 The Audit Plans set out for the benefit of those charged with governance an overview of the planned scope and timing of the audits, as required by International Standard on Auditing (UK & Ireland) 260.
- 3.2 The documents help to understand the consequences of the auditors' work, discuss issues of risk, the concept of materiality and identify any areas where the Panel may request the auditor to undertake additional procedures. It also helps the auditor gain a better understanding of the authority and its environment.
- 3.3 The auditors are required to perform their audits in line with the Local Audit and Accountability Act 2014 and in accordance with the Code of Practice issued by the National Audit Office (NAO). Auditor responsibilities under the Code are to:

- give an opinion on the authority’s financial statements
- satisfy themselves that the authority has made proper arrangements for securing economy, efficiency and effectiveness in its use of resources.
- give an opinion on the Pension Fund's financial statements.

3.4 The auditors are responsible for performing the audits, in accordance with International Standards on Auditing (UK & Ireland), which is directed towards forming and expressing an opinion on the financial statements that have been prepared by management with the oversight of those charged with governance. The audit of the financial statements does not relieve management or those charged with governance of their responsibilities for the preparation of the financial statements which give a true and fair view.

4 **Report**

4.1 The contents of the plans have been discussed with management.

4.2 The reports for the authority details forecast fees, work undertaken so far and proposals in respect of ongoing and future work (Appendix A).

5 **Cross-Cutting Issues and Implications**

Issue	Implications	Sign-off
Legal including Human Rights Act	There are no legal implications arising from this report.	John Scarborough, Director of Legal Services, 18 June 2021
Finance and other	There are no financial implication arising from this report.	Michael Bate Assistant Director of Corporate Finance 18 June 2021
Equalities	N/A	Michael Bate Assistant Director of Corporate Finance 18 June 2021

Climate change	N/A	Michael Bate Assistant Director of Corporate Finance 18 June 2021
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6 **Appendices**

6.1 The following documents are to be published with and form part of the report:

Appendix A: External Audit Plan (Royal Borough of Greenwich and Royal Borough of Greenwich Pension Fund)

Background Papers

None

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