

Committee(s): Audit and Risk Management Committee	Dated: 8 th July 2024
Subject: City's Estate 2023/24 – Audit Planning Update	Public
Which outcomes in the City Corporation's Corporate Plan does this proposal aim to impact directly?	N/a
Does this proposal require extra revenue and/or capital spending?	N
If so, how much?	N/a
What is the source of Funding?	N/a
Has this Funding Source been agreed with the Chamberlain's Department?	N/a
Report of: The Chamberlain	For Information
Report author: Daniel Peattie – Assistant Director, Strategic Finance	

Summary

This report provides an update on the 2023/24 external audit plan for City's Estate Group and other charities.

Recommendation

The Audit and Risk Management Committee is asked to note the audit planning report for 2023/24 (Appendix 1)

Main Report

Background

1. The Audit and Risk Management Committee oversees the City of London Corporation's systems of internal control and makes recommendations to the Finance Committee relating to the approval of the City's Estates Annual Statement of Accounts.
2. Unlike the City Fund accounts, there is no statutory deadline for the publication and audit of the City's Estate Group accounts. However, there are requirements of the private placement loans which have been taken out which require signed off accounts to be provided by December following the end of each financial year. Some individual entities, charities and trusts have their own specific deadlines for reporting and submission to the charities commission and companies house.
3. In order to meet this deadline Crowe have set out their timetable which would see their final report return to Audit and Risk Committee on the 4th November.
4. The planning report (Appendix 1) sets out the areas identified as significant audit risks, materiality levels as well as the staffing resources fees and timetable to be followed.

Corporate & Strategic Implications

5. There are no specific links to the Corporate Plan. However, the accounts assist the City Corporation in maintaining a clear and transparent dialogue regarding its activities with residents and other stakeholders.

Conclusion

6. This audit planning report sets out the expectations and deliverables for both the City Corporation and external auditors (Crowe LLP) in delivering the City's Estate group and associated charities audits by the necessary deadlines.

Appendices

- Appendix 1 – Crowe LLP Audit Planning Report March 2024

Daniel Peattie

Assistant Director, Strategic Finance

T: 020 3834 8915

E: Daniel.peattie@cityoflondon.gov.uk