



Public Sector

Progress statement for the external audit programme 2010/11

Report to Bury MBC Audit Committee

21 June 2011

AUDIT

External Audit Progress Statement

Work description	Work due by	Comment on progress
Financial Statements	September 2011	<p><i>IFRS restatements 2008/09 and 2009/10</i></p> <p>As part of the adoption of International Financial Reporting Standards (IFRS), the Council is required to restate its prior period balances. We commenced our audit of the Council's restated balances in March 2011. This work is now largely complete.</p> <p>We have not identified any material errors within the balances tested to date. We have, however, identified some more minor issues and have made recommendations to management to strengthen processes for future periods. These recommendations will be reported to the Audit Committee as part of our ISA 260 report.</p> <p>In addition, we have requested that officers undertake additional work to assess some of its property leases. This work is underway and we will test this as part of our final audit work.</p> <p><i>2010/11 financial statements</i></p> <p>Our audit of the financial statements and Annual Governance Statement will commence on 4 July 2011.</p>
Value for Money conclusion	September 2011	<p>Our Value for Money conclusion will be supported by a risk based approach to assessing the Council's use of resources. This revised approach replaces the full use of resources assessment that was scrapped in May 2010. A report explaining our approach has been provided to the Executive Director of Resources.</p> <p>Work will commence on our conclusion over the coming weeks and we will report on the Council's efficiency, economy and effectiveness in its use of resources by the end of September 2011.</p>