

Agenda Item No:**Report To:** Audit Committee**Date of Meeting:** 4 October 2022**Report Title:** Audit Fee 2022/23**Report Author &
Job Title:** Monica Hutanu
Senior Accountant**Portfolio Holder
Portfolio Holder for:** N/A**Summary:**

This report details the proposed auditor and scale fee as set by Public Sector Audit Appointments (PSAA) who the Council have appointed to procure External Auditors and confirm they are proficient in relation to legislative requirements.

The PSAA also act as a regulator to confirm that any fee variations raised by external auditors are fair and appropriate and in line with regulation.

The PSAA have confirmed the appointment of Grant Thornton for the 2022/23 Audit and set a standard fee for core work of £53,939. The audit fee for core work has increased by £4,700 compared to the prior year due to recurring approved fee variations as can be seen in Table 2 in the attached PSAA letter.

However, since these fees were set in 2018/19, additional work has become necessary to satisfy FCA (Financial Conduct Authority) requirements. As in previous years these additional requirements are anticipated to be in the region of £24,000.

Therefore considering the core fee and anticipated additional works the budget for the 2022/23 External Audit should be set at £77,939.

The letter from the PSAA confirming core scale fee for the 2022/23 audit is attached.

2022/23 will be the last year of the current PSAA audit procurement contract.

Key Decision: No**Significantly
Affected Wards:** None

Recommendations: The Committee is recommended to:-

- I. **Note the proposed Fee for the 2022/23 Final Accounts Audit.**

Financial

Financial Implications:

The Audit fee and budget of £77,939 needs to be set and is within existing budget.

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