

Report of Audit Committee on Statutory Audit Reports for the Year 2014

To: The Mayor and Each Member of Limerick City & County Council

A Chomhairleoir, a chara,

The Local Government Audit Service has produced a Statutory Audit Report for the year ended 31st December 2014 in respect of Limerick City and County Council. In accordance with Section 121(3) of the Local Government Act 2001 (as amended by Section 60 of the Local Government Act 2014), the Audit Committee must review these reports, assess any action taken by the Chief Executive in response to the reports, and bring its findings to the Council.

At a meeting held on 11th December, 2015, the Audit Committee met with the Chief Executive, the Head of Finance and the Local Government Auditor and reviewed the Statutory Audit Reports for the year ended 31st December, 2014.

The Committee welcomed the Auditor's opinion on the AFS which is unqualified and the assurance from the Auditor that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error.

The Audit Committee noted the contents of the Statutory Audit Report for Limerick City and County Council for year ended 31st December, 2014. It also noted Management's response to the issues raised and commitments made as to future actions as recorded in the Audit Reports.

In relation to fixed assets, the Audit Committee noted the Chief Executive's response in relation to the proposed development of a new property register.

In relation to the insurance fund, the Audit Committee noted that the Limerick City legacy self-insurance liability was further reduced during 2015 as cases were settled.

The Committee discussed areas of concern raised by the Auditor. The Committee was satisfied with the commitment of Management regarding actions and improvements that are needed.

The Audit Committee requested that all action items in the report be extracted and this would form the basis for regular review by the Audit Committee during the year.

The Audit Committee noted that no concerns had been raised in relation to loss of funds or value for money, nor was there any specific issue that should be brought to the attention of the Council.

Is mise, le meas,

**John Field
Chairperson of the Audit Committee**

15th January, 2016.