

Report of Audit Committee on Statutory Audit Report for the Year 2019

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

A Chomhairleoir, a chara,

The Local Government Audit Service has produced a Statutory Audit Report for the year ended 31st December 2019 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 this report, assess any action taken by the Chief Executive in response to the report, and bring its findings to the Council.

At a meeting held on 12th February, 2021, the Audit Committee met with the Local Government Auditor and reviewed the Statutory Audit Report for the year ended 31st December, 2019.

The Committee welcomed the Auditor's opinion on the AFS which was unmodified and the assurance from the Auditor that the financial statement was free from material misstatement, whether caused by fraud or error.

The Audit Committee noted the contents of the Statutory Audit Report for Limerick City and County Council for year ended 31st December, 2019. It also noted Management's response to the issues raised and commitments made as to future actions as recorded in the Audit Reports.

The Audit Committee noted the Auditor's comments pertaining to Regeneration Capital Account Unfavourable Balances and undertook to establish the current position in relation to same.

The Audit Committee discussed the effect of Covid-19 restrictions on liabilities of Associated Companies and stressed the importance of ensuring that the independent audits of each Associated Company's accounts were available by the 30th March deadline, each year.

The Audit Committee noted the Auditor's Emphasis of Matter – Uncertainty relating to Covid-19 drawing your attention to Note 23 of the Annual Financial Statements, which refers to the impact of Covid-19, a non-adjusting post balance sheet event and describes the uncertainty faced by the Local Authority as a result. The Audit Committee notes that the Auditor's opinion is not modified in respect of this matter.

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

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 other than the Covid-19 Emphasis of Matter referred to above.

Is mise, le meas,

Tony O'Brien
Chairperson of the Audit Committee

17th February, 2021.