

By: John Simmonds, Cabinet Member for Finance and Business Support
Andy Wood, Corporate Director of Finance and Procurement

To: Governance and Audit Committee – 11 April 2013

Subject: **Grant Thornton: Audit Plans Year ended 31 March 2013**
Kent County Council and Kent Superannuation Fund

Classification: Unrestricted

Summary: The attached plans set out the proposed work of Grant Thornton to enable them to give an audit opinion on the Council's 2012/13 financial statements including the Kent Superannuation fund.

FOR DECISION

Introduction

1. Grant Thornton are required to provide the Committee (defined as "Those Charged with Governance" under International Standards of Auditing) with an audit plan covering proposed work in relation to the Council's financial statements (which includes Kent Superannuation Fund). The reports attached set out the results of Grant Thornton's latest risk assessment in relation to their audit of the financial statements including Kent Superannuation Fund and provides information on:
 - The audit approach
 - Identification of risks that impact the work that Grant Thornton propose
 - Results of interim work

Issues for the Committee to note

2. The Kent County Council and Kent Superannuation Fund Audit Plan reports emphasise the respective responsibilities of the Auditors and the Audited Body and set out the results of a risk assessment in relation to their opinion on the financial statements and the Council's arrangements for value for money. Sections 5 and 6 in both reports set out significant and other risks to the audit opinion and the work proposed to mitigate these. Section 9 of the Kent County Council Audit Plan report sets out the approach to providing the value for money conclusion.
3. Both reports set out the proposed timetable for the opinion audit including reporting to Committee.
4. In Appendix 1, the Audit Plans set out progress reported in implementing recommendations from the 11/12 audit.

Recommendation

5. Members of the Committee are asked to:

- Review the outcomes of Grant Thornton's updated risk assessment.
- Approve the Audit Plans for Kent County Council and the Superannuation Fund for 2012/2013.

Neeta Major
Interim Head of Internal Audit
Ext: 4664