

By: John Simmonds, Cabinet Member for Finance & Business Support
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To: Governance and Audit Committee – 24 July 2013

Subject: **External Audit - Annual Findings Reports 2012/13**

Classification: Unrestricted

Summary: This paper sets the context to the external Auditor's Annual Audit Findings Report

FOR DECISION

Introduction and background

1. Grant Thornton, as External Auditor to the Council, is required to report to the Committee the findings from the audit of the 2012/13 financial statements.
2. For 2012/13, there are two separate Audit Findings Reports for Kent County Council and Kent Superannuation Fund. The reports include the key messages arising from the audit work undertaken to address the risks identified in the Audit Plans presented to this Committee in April 2013.
3. The report for Kent County Council also includes the results of the work undertaken to assess the Council's arrangements to secure value for money.

Process

4. The 2012/13 financial statements (except for the Annual Governance Statement) were provided to Grant Thornton for audit on 14 June 2013. The audit of the financial statements started on 17 June 2013 and despite the pressures on the audit team and officers to respond quickly to queries the work was substantially complete by 5 July 2013.
5. Members will have the opportunity to ask questions about the audits and reports to help inform their decision before formally approving the 2012/13 financial statements.

Recommendations

6. Members of the Governance and Audit Committee are asked to:
 - take note of the adjustments to the accounts of the Council and the Superannuation Fund included in the reports;
 - agree the management response to the action plans (appendix A).

Neeta Major
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