

By: John Simmonds, Deputy Leader and Cabinet Member for Finance and Procurement
Andy Woods, Corporate Director of Finance and Procurement

To: Governance and Audit Committee – 24 July 2014

Subject: **External Audit - Annual Findings Report 2013/14**

Classification: Unrestricted

Summary: This paper sets the context to the External Auditor's Annual Audit Finding 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 2013/14 financial statements.
2. The report include the key messages arising from the audit work undertaken to address the risks identified in the Audit Plan presented to this Committee in April 2014. It also includes the results of the work undertaken to assess the Council's arrangements to secure value for money.

Process

3. The 2013/14 financial statements (except for the Annual Governance Statement) were provided to Grant Thornton for audit on 13 June 2014. The audit of the financial statements started on 17 June 2014 and despite the pressures on the audit team and officers to respond quickly to queries the work was substantially complete by 4 July 2014.
4. Members will have the opportunity to ask questions about the audits and reports to help inform their decision before formally approving the 2013/14 financial statements.

Recommendations

5. Members of the Governance and Audit Committee are asked to:
 - take note of the adjustments to the accounts of the Council;
 - confirm the management reason for not adjusting the misstatement set out on page 16 of the report;
 - agree the management response to the action plan (appendix A).

Neeta Major
Head of Internal Audit (Ext: 4664)