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To: Governance and Audit Committee – 24 July 2014

Subject: **External Audit Value for Money report 2013/14**

Classification: Unrestricted

Summary: This paper sets the context to the External Auditor's Value for Money report

FOR ASSURANCE

Introduction and background

1. Grant Thornton, as External Auditor to the Council, is required to report the results of the work undertaken to assess the Council's arrangements to secure value for money. As part of the VFM Conclusion we have undertaken a review of the Council's financial resilience in 2013/14, covering four areas:
 - key financial indicators
 - strategic financial planning
 - financial governance
 - financial control

For the last three years Grant Thornton have produced a national summary of the outcome of the financial resilience reviews that they have undertaken for their clients - most recently in the form of a report called '2016 tipping point? Challenging the current'. Grant Thornton will produce a similar document later this year that will reflect that their growing number of audit clients. We will form part of the basis of their national report this year.

2. The attached report sets out the findings from the review.

Recommendation

3. Members are asked to note the report.

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