

By: John Simmonds, Deputy Leader and Cabinet Member for Finance and Procurement
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To: Governance and Audit Committee – 23rd July 2015

Subject: **External Audit – Annual Findings Report 2014/15**

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 2014/15 financial statements.
2. The report includes the key messages arising from the audit work undertaken to address the risks identified in the Audit Plan presented to this Committee in April 2015. It also includes the results of the work undertaken to assess the Council's arrangements to secure value for money and financial resilience.

Process

3. The 2014/15 financial statements (except for the Annual Governance Statement) were provided to Grant Thornton for audit during June 2015. The audit of the financial statements started shortly afterwards and the work was substantially complete by early July 2015.
4. This Findings report has been produced and circulated prior to the final discussions with the Section 151 Officer and therefore any subsequent material amendments will be verbally brought to the attention of the Committee.
5. In addition Members will have the opportunity to ask questions about the audits and reports to help inform their decision before formally approving the 2014/15 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
 - Note the conclusions on value for money and the Council's financial resilience:
 - agree the draft management response to the action plan, subject to any further verbal updates (Appendix A).

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