

Audit Committee	
Meeting Date	21 September 2015
Report Title	Annual Financial Report 2014/2015 and Audit Findings Report
Cabinet Member	Cabinet Member for Finance: Cllr Duncan Dewar-Whalley
SMT Lead	Nick Vickers, Head of Finance
Head of Service	Nick Vickers, Head of Finance
Lead Officer	Phil Wilson, Chief Accountant

Recommendations	<p>Members are asked to :</p> <ol style="list-style-type: none"> 1. note the external auditor's Audit Findings Report (Appendix I); 2. note any adjustments to the financial statements which are set out in the Audit Findings Report; 3. approve management's proposed treatment of any unadjusted misstatements which are set out in the Audit Findings Report; 4. agree the management response to the Action Plan in the Audit Findings Report; 5. approve the letter of representation (Appendix II) on behalf of the Council; 6. approve the Statement of Accounts for the year ended 31 March 2015 (Appendix III).
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1. Purpose of Report and Executive Summary

- 1.1 This report seeks the Audit Committee's approval of the Council's financial statements for 2014/15 and includes the external auditor's Audit Findings Report for their consideration.

2. Background

Audit Findings Report

- 2.1 Grant Thornton UK LLP has been the Council's external auditors since 1 September 2012. Their audit of the financial statements began on 3 August 2015.
- 2.2 The Audit Findings Report highlights the key matters arising from the audit of the Council's financial statements for the year ended 31 March 2015. It is also used to report the audit findings to management and those charged with governance. Grant Thornton are required to report whether the Council's

financial statements present a true and fair view of the financial position, its expenditure and income for the year and whether they have been properly prepared. They are also required to reach a formal conclusion on whether the Council has put in place proper arrangements to secure value for money.

- 2.3 The Audit Findings Report is attached as appendix I. Grant Thornton will present this report to the Committee on 21 September.

Financial Statements 2014/15

- 2.4 The financial statements for 2014/15 are attached as appendix III. The Head of Finance has signed the accounts to certify that in his view they present a true and fair view of the financial position of the Council.
- 2.5 Under the 2011 Accounts and Audit Regulations, the Council has to have its accounts agreed by the Committee by 30 September.

3. Proposal

- 3.1 The financial statements for the year ended 31 March 2015 are attached as Appendix III. The draft accounts were sent to members of the Committee on 1 July 2015.
- 3.2 The Head of Finance and Chief Accountant would like to express their thanks to Grant Thornton for their efforts in completing the required audit work in time for reporting to this Committee. As in the past, the Head of Finance and Chief Accountant will work with the external auditors to review the accounts and to continue to maintain and improve them in the future.

4. Consultation Undertaken or Proposed

- 4.1 Consultation has taken place with Grant Thornton throughout this process.

5. Implications

Issue	Implications
Corporate Plan	Good financial management is key to achieving our Corporate Plan priority of being "A council to be proud of"
Financial, Resource and Property	The External Auditor's opinion is that the Authority's accounting statements give a true and fair view of the financial position of the Authority as at 31 March 2015 and its income and expenditure for the year then ended.
Legal and Statutory	The production of the financial statements is a legal requirement under the 2011 Accounts and Audit regulations.
Crime and Disorder	No direct issues
Sustainability	No direct issues
Health & Wellbeing	No direct issues

Issue	Implications
Risk Management and Health and Safety	No direct issues
Equality and Diversity	No direct issues

6. Appendices

6.1 The following documents are to be published with this report and form part of the report:

6.1.1 Appendix I: Audit Findings Report

6.1.2 Appendix II: Letter of Representation

6.1.3 Appendix III: Annual Financial Report 2014/15

7. Background Papers

7.1 Detailed working papers are held in the Finance Department.