

GRANT THORNTON AUDIT FINDINGS REPORT 2013/14

Relevant Portfolio Holder	Cllr Michael Webb
Portfolio Holder Consulted	Yes
Relevant Head of Service	Jayne Pickering (Exec Director)
Wards Affected	All
Ward Councillor Consulted	None specific

1. SUMMARY OF PROPOSALS

- 1.1 To enable Members to consider the Audit Findings Report as attached at Appendix 1 for 2013/14 from Grant Thornton.

2. RECOMMENDATIONS

- 2.1 That Cabinet considers and notes the Audit Findings Report 2013/14 as attached at Appendix 1.
- 2.2 That Cabinet recommend to Council the approval of the draft letter of representation as included at Appendix 2.

3. KEY ISSUES

Financial Implications

- 3.1 None other than those included in this report.

Legal Implications

- 3.2 The Accounts and Audit Regulations 2011 require that the Council complies with statutory accounting legislation and changes.

Service / Operational Implications

- 3.3 The Statement of Accounts were approved by the Executive Director of Finance and Resources in June 2014 in accordance with revised legislation on approval of the accounts which included formal approval of the Accounts by Council by 30th September each year.
- 3.4 The formal Audit Findings Report is attached at Appendix 1. During the External Audit of the Accounts for 2013/14 it was recognised by Grant Thornton that the accounts were well prepared and working papers appropriate. In addition there were no significant adjustments made to the financial statements.

- 3.5 There are a number of recommendations proposed by the Grant Thornton that have been agreed by officers. These are included in the Appendix and an action plan will be developed by officers to deliver the improvements required. There are 3 high priority recommendations –
- Those charged with Governance to have regular updates on the ledger implementation. Independent assurance on this to be provided by Internal Audit
 - Officers are working with Audit to develop the project plan for implementation
 - Undertake a review of 2013/14 outturn to have a better understanding of the recurring savings
 - Finance officers are working with Heads of Service to identify these savings to build into future reports
 - Accelerate the work around reporting of measures
 - These are in place throughout the organisation and officers are identifying the most appropriate form of reporting to members
- 3.6 In addition to the work on the accounts preparation the Grant Thornton assess their opinion on value for money. Their conclusion is that they are satisfied that the Council has put in place proper arrangements to secure economy, efficiency and effectiveness during 2013/14.

Customer / Equalities and Diversity Implications

- 3.7 None as a direct result of this report.

4. RISK MANAGEMENT

- 4.1 The corporate risk register includes the preparation of the accounts and the controls in place to ensure the accounts are treated in compliance with accounting standards.

5. APPENDICES

Appendix 1 – Grant Thornton – Audit Findings Report 2013/14

Appendix 2 – Grant Thornton – Draft Letter of Representation 2013/14

AUTHOR OF REPORT

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