

**AUDIT, STANDARDS &
GOVERNANCE COMMITTEE**

17th September 2015

GRANT THORNTON UPDATE – SEPTEMBER 2015

Relevant Portfolio Holder	Councillor Geoff Denaro
Portfolio Holder Consulted	-
Relevant Head of Service	Jayne Pickering – Exec Director Finance and Resources
Ward(s) Affected	All Wards
Ward Councillor(s) Consulted	No
Key Decision / Non-Key Decision	Non–Key Decision

1. SUMMARY OF PROPOSALS

- 1.1 To update Members on the progress in relation to the accounts for 2014/15 from Grant Thornton together with a number of general issues and developments that may impact on the Council in the future.

2. RECOMMENDATIONS

- 2.1 **The Committee is asked to note the progress and updates as included on Appendix 1.**

3. KEY ISSUES

Financial Implications

- 3.1 There are no financial implications as a direct result of this report.

Legal Implications

- 3.2 The Council has a statutory responsibility to comply with financial regulations.

Service / Operational Implications

- 3.3 The report attached at Appendix 1 presents the current position on progress from Grant Thornton in relation to the audit of the 2014/15 Statement of Accounts. Members are aware that the Statement of Accounts were submitted late to the External Auditors and as can be seen in the detail of the report there have been issues in carrying out the Audit following the receipt of the accounts. It is worth reminding Members as to the circumstances that were identified by the Auditors at the last meeting of this Committee that have led to the issues surrounding the Accounts. These included:

- Implementation of a new financial ledger
- Restructure of the finance team, turnover of staff and difficulties in recruiting to vacant senior posts
- Introduction of a new chart of accounts and changes in coding issues

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- 3.4 The accounts were submitted on Monday 6th July with the deadline of Wednesday 30th June. Officers have supported the Audit, however, there are a number of queries outstanding following the Audit that require resolving prior to an opinion on the accounts being presented to Cabinet and Council on 23rd September. It is hoped that with the support from all officers this deadline will be achieved.
- 3.5 The report also presents Members with information on a guide that is available in understanding the accounts and this will be distributed to all Members of the Board.

Customer / Equalities and Diversity Implications

- 3.6 There are no implications arising out of this report.

4. RISK MANAGEMENT

As part of all audit work the auditors undertake a risk assessment to ensure that adequate controls are in place within the Council so reliance can be placed on internal systems. There is to be a "lessons learned" undertaken to ensure that controls are in place to support the production of the final accounts for 2015/16.

5. APPENDICES

Appendix 1 – September 2015 Grant Thornton Report

AUTHOR OF REPORT

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