

# **REDDITCH BOROUGH COUNCIL**

## **AUDIT, GOVERNANCE & STANDARDS COMMITTEE 25<sup>th</sup> OCTOBER 2018**

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### **GRANT THORNTON AUDIT FEE 2018/19**

Relevant Portfolio Holder	Cllr Tom Baker Price
Portfolio Holder Consulted	N/A
Relevant Head of Service	Jayne Pickering ( Exec Director)
Wards Affected	<b>All</b>
Ward Councillor Consulted	None specific

#### **1. SUMMARY OF PROPOSALS**

- 1.1 To present to members the Grant Thornton Audit Fee 2018/19. A copy of this document is attached to this report as Appendix A..

#### **2. RECOMMENDATIONS**

- 2.1 **Members are asked to note and agree the 2018/19 Audit Fee**

#### **3. KEY ISSUES**

##### **Financial Implications**

- 3.1 The fee associated with the External Audit Opinion and audit of accounting statements and consideration of the Councils arrangements for securing economy, effectiveness and efficiency is £44k which is a 23% reduction on the 2017/18 fee. In addition it is anticipated that the fee in relation to the audit of the Housing Benefit Grant Claim will be £23k.

##### **Legal Implications**

- 3.2 The Council has a statutory responsibility to formally prepare accounts in compliance with national guidelines and ensure these are audited by an audited body.

##### **Service / Operational Implications**

- 3.3 Attached at Appendix A is the 2018/19 Audit Fee Letter . This sets out the timeline for the work that will be undertaken by Grant Thornton and the team that will be involved in the audit for the Council. Officers work closely with the audit team to ensure the accounts and other audit work are carried out in an effective way.

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- 3.4 The work by the Grant Thornton will enable a robust opinion to be made across all the internal control and accounting arrangements that the Council has in place.
- 3.5 The Auditors will also make an assessment of the Councils arrangements to secure value for money to include systems and processes to manage financial risks and improving efficiency.

### **Customer / Equalities and Diversity Implications**

- 3.7 None as a direct result of this report

### **4. RISK MANAGEMENT**

- 4.1 The Financial Services risk register includes the preparation of the accounts and the controls in place to ensure the accounts are treated in compliance with accounting standards. Risk management arrangements in place across the organisation ensure that risks are addressed and mitigated.

### **5. APPENDICES**

Appendix 1 – Audit Fee Letter 2018/19

### **AUTHOR OF REPORT**

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