

# AUDIT GOVERNANCE & STANDARDS COMMITTEE

25<sup>th</sup> OCTOBER 2018

## GRANT THORNTON ANNUAL AUDIT LETTER 2016/17

Relevant Portfolio Holder	Cllr. Tom Baker Price
Portfolio Holder Consulted	-
Relevant Head of Service	Jayne Pickering – Exec Director Finance and Resources
Wards Affected	All Wards
Non-Key Decision	

### 1. SUMMARY OF PROPOSALS

- 1.1 To present to Members the Grant Thornton Annual Audit Letter which summarises the key findings arising from the work carried out at the Council for the year ended 31 March 2018.

### 2. RECOMMENDATIONS

- 2.1 **The Committee is asked to note the Audit Letter as included on Appendix 1.**

### 3. KEY ISSUES

#### Financial Implications

- 3.1 The Grant Thornton fee for fee for 2017/18 was £62k. This included an additional £5k which related to additional work undertaken. This was met from savings within the accountancy team. The grant fees is a further £18k.

#### Legal Implications

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

#### Service/Operational Implications

- 3.3 The Annual Audit Letter 2017/18 from Grant Thornton details their findings and recommendations as a result of the work undertaken as part of the final accounts for 2017/18 and reflects the Audit opinion reported to this Committee in July 2018. This approval met the new statutory deadline.
- 3.4 A unqualified opinion was given for the accounts with the Value for Money Judgements given a qualified 'except for' judgment which reflects the improvements made in monitoring and reporting but

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acknowledges the financial sustainability issues the Council has in the medium term financial plan . This was an improvement from 2016/17 when an overall qualified judgement was given in relation to Value for Money. Officers continue to work to address the Councils financial challenges.

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

3.5 There are no implications arising out of this report.

## **4. RISK MANAGEMENT**

4.1 As part of all audit work, auditors undertake a risk assessment to ensure that adequate controls are in place within the Council so reliance can be placed on internal systems.

## **5. APPENDICES**

Appendix 1 - Annual Audit Letter from Grant Thornton 2017/18

## **AUTHOR OF REPORT**

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