

24 September 2015		ITEM: 10
Standards and Audit Committee		
Audit Results Report for the Year Ended 31 March 2015		
Wards and communities affected: All	Key Decision: Non-Key	
Report of: Sean Clark, Head of Corporate Finance		
Accountable Head of Service: Sean Clark, Head of Corporate Finance		
Accountable Director: Lyn Carpenter, Chief Executive		
This report is Public		

Executive Summary

This report details the findings of external auditors from their review of the 2014/15 financial statements.

Officers have worked effectively with all members of the external audit team to resolve queries in an efficient and timely manner.

1. Recommendation(s)

1.1 That the Standards and Audit Committee consider the comments of the external auditors as set out in the attached report and note their findings.

2. Introduction and Background

2.1 The Council has continued to work effectively with external audit to build on the positive improvements noted in the 2013/14 financial statements. The issues identified in the prior year have been addressed and the overall quality of the financial statements has been reviewed and improved in 2014/15 and the audit has progressed well and in a shorter timeframe to date.

2.2 This report sets out the External Auditor's findings and officers are pleased to note that the auditors:

a) Intend, subject to completing the audit, give an unqualified opinion on the Financial Statement; and

b) Intend, subject to completing the audit, give an unqualified opinion on the Value for Money assessment.

3. Issues, Options and Analysis of Options

- 3.1 The only uncorrected misstatement relates to a capital invoice that should have been included in the 2014/15 financial statements. This has not been amended as the issue was isolated and the amount is not material. It is also noted this would not impact on the revenue outturn position of the Council. The invoice will be reflected in the 2015/16 financial statements.

4. Reasons for Recommendation

- 4.1 For the committee to note the findings of the external auditors and have mind to these findings when considering the Annual Governance Statement and Financial Statement later on this agenda.

5. Consultation (including Overview and Scrutiny, if applicable)

- 5.1 All services and senior management have been consulted in the compilation of both of this document.

6. Impact on corporate policies, priorities, performance and community impact

- 6.1 The level of resources and how they are allocated will affect the amounts available towards the Council's overall aims and objectives.

7. Implications

7.1 Financial

Implications verified by: **Sean Clark**
Head of Corporate Finance

The statements are largely governed by the Code. Apart from reporting the Council's financial position as at 31 March 2015, there are no financial implications arising directly from this report.

7.2 Legal

Implications verified by: **David Lawson**
Deputy Head of Legal & Governance

There are no specific implications from this report.

7.3 **Diversity and Equality**

Implications verified by: **Natalie Warren**
**Community Development & Equalities
Manager**

There are no specific implications from this report.

7.4 **Other implications** (where significant) – i.e. Staff, Health, Sustainability, Crime and Disorder)

There are no specific implications from this report.

8. **Background papers used in preparing the report** (including their location on the Council's website or identification whether any are exempt or protected by copyright):

- There are various working papers within Corporate Finance.

9. **Appendices to the report**

- Both statements will be circulated to members following the meeting.
- Audit Results Report - Ernst & Young

Report Author:

Sean Clark
Head of Corporate Finance
Corporate Finance