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To	Audit Committee
Date	26 th November 2015
Subject	2014/15 Statement of Accounts : The Annual Audit Letter

RECOMMENDATIONS

The Committee is asked to note the contents of the Annual Audit Letter 2014/15.

Background

The Draft Statement of Accounts 2014/15 was presented to this Committee on the 30th June for review before being passed to our External Auditors, Grant Thornton. On completion of their audit on the Statement of Accounts, it was presented to the Audit Committee for approval prior to publication. It was subsequently published in line with the statutory deadline of the 30th September.

The Annual Audit Letter (attached at Annex A) summarises the Auditor's key findings following their review.

Key Findings

The key messages following the Audit are

- (i) that the Auditors have issued an unqualified opinion on the 2014/15 financial statements, confirming that they give a true and fair view of the Council's financial position
- (ii) that the Auditors have issued an unqualified VFM conclusion meaning that they are satisfied that in all significant respects the Council has put in place proper arrangements to secure economy, efficiency and effectiveness in the use of resources.

The Auditors have also highlighted six issues for the Council to address in relation to its financial statements – two high priority and four medium – and recommendations relating to these. These have all been accepted by Management and the detailed response to those recommendations is set out in the Annex.

Corporate Implications

Legal Implications

There are no legal implications contained within this report.

Financial and Risk Implications

The report is wholly concerned with the Council's finances but there are no immediate financial implications of the Auditor's opinion.

Equalities Implications

There are no equalities implications as a direct consequence of this report.

Employment Issues

There are no employment implications in this report.

Sustainability Issues

There are no sustainability implications in this report.

Consultation

There are no consultation issues in this report.