

2015/16 Audit Findings Report

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Purpose of the Report

This report introduces Grant Thornton's Audit Findings Report for 2015/16 (**report to follow on 19 July 2016**).

Recommendations

1. That the Audit Committee considers the matters raised in the report;
2. Note the draft audit findings as outlined in Section two of this report;
3. Note the Value for Money criteria has been met;
4. Agree the recommended actions in Appendix A.

Background

Under the Audit Commission's Code of Audit Practice, Grant Thornton report on the overall financial statements and governance of South Somerset District Council. The review of these reports is included within the remit of Grant Thornton under its terms of reference as follows:

"To consider the reports of external audit including the Annual Audit Letter and seek assurance from management that action has been taken"

"To review and approve the annual Statement of Accounts, external auditor's opinion and reports to members and monitor management action in response to issues raised"

The Report

The report summarises the findings from the 2015/16 work of SSDC's external auditors Grant Thornton relating to governance. It covers the following areas:

The Statement of Accounts/Annual Governance Statement

The Grant Thornton report gives an unqualified opinion on the financial statements for 2015/16. It also outlines that in all material respects the Council has complied with the requirements of IFRS (International Financial Reporting Standards).

The report outlines an adjusted misstatement, two disclosure changes, and outlines that a number of ICT Policies require refreshing.

The Action plan agreed by officers is attached at Appendix A.

Value for Money

SSDC's external auditors are required to make a statement on whether the authority has made arrangements for securing economy, efficiency and effectiveness in its use of resources. The key findings are outlined on Page 28 of the report. This is now measured through a risk assessment. Overall risk criteria show the authority as having adequate arrangements in place.

Fees

The fees charged for the audit of the Statement of Accounts were £57,328 including grant certification.

Financial Implications

There are no additional financial implications associated with these recommendations.
