

## **2013/14 Audit Findings Report**

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### **Purpose of the Report**

This report introduces Grant Thornton's Audit Findings Report for 2013/14.

### **Recommendation(s)**

1. That the Audit Committee considers the matters raised in the report;
2. Note the draft audit findings as outlined in Section 2 and the one adjusted error and amended disclosure within the Statement of Accounts
3. Note the Value for Money criteria has been met.
4. Note the additional fee of £900 will be charged
5. 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 2013/14 work of the Audit Commission 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 2013/14. It also outlines that in all material respects the Council has complied with the requirements of IFRS (International Financial Reporting Standards), which were introduced for the 2010/11 accounts.

The report outlines one adjusted misstatement, one unadjusted misstatement and a disclosure changes.

The action plan outlines 6 actions. We have agreed to complete all of the recommended actions.

### **Value for Money**

The Audit Commission is required to make a statement on whether the authority has made arrangements for securing economy, efficiency and effectiveness in its use of resources. This is now measured by two criteria as follows:

- Securing financial resilience;
- Challenge economy, efficiency and effectiveness.

The Audit Commission has assessed arrangements at SSDC meet the criteria.

Peter Lappin, the Audit Manager from the Audit Commission will be attending the meeting.

### **Fees**

There is an additional fee of £900 in respect of work on material business rates balance. This additional work was necessary as auditors are no longer required to rcarry our work to certify NNDR3 claims.

### **Financial Implications**

There are no financial implications associated with these recommendations.

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