

REPORT TO: Business Efficiency Board
DATE: 24 September 2014
REPORTING OFFICER: Strategic Director - Policy & Resources
SUBJECT: External Audit Plan
PORTFOLIO: Resources
WARD(S): Borough-wide

1.0 PURPOSE OF REPORT

1.1 The Audit Plan attached to this report outlines Grant Thornton's audit strategy and plan to deliver the 2013/14 audit. Grant Thornton will attend the meeting to present the plan.

2.0 RECOMMENDATION: That the External Audit Plan be noted.

3.0 SUPPORTING INFORMATION

3.1 The Audit Plan sets out details of:

- Grant Thornton's understanding of the challenges and opportunities that the Council faces;
- Developments relevant to the Council's business and the audit;
- The audit approach and how it complies with International Standards on Auditing;
- Any significant risks of material misstatement which Grant Thornton have identified a result of their audit planning;
- Any other risks of material misstatement which Grant Thornton have identified as a result of their audit planning;
- The approach taken to obtain appropriate audit evidence to express an opinion on whether the group financial statements are prepared in accordance with the applicable financial reporting framework;
- How the conclusion will be reached on whether the Council has put in place proper arrangements for securing economy, efficiency and effectiveness in its use of resources;
- The findings of the interim audit work, and the impact of the findings on the accounts audit approach;
- Key dates in the audit cycle;
- Fees for the audit;
- Grant Thornton's independence and confirmation that they are able to express an objective opinion on the financial statements;

- How Grant Thornton will communicate with those charged with governance (the Business Efficiency Board).

4.0 POLICY AND OTHER IMPLICATIONS

None

5.0 IMPLICATIONS FOR THE COUNCIL'S PRIORITIES

None

6.0 RISK ANALYSIS

None arising directly from this report.

7.0 EQUALITY AND DIVERSITY ISSUES

None

8.0 LIST OF BACKGROUND PAPERS UNDER SECTION 100D OF THE LOCAL GOVERNMENT ACT 1972

There are no background papers under the meaning of the Act.