

MAIDSTONE BOROUGH COUNCIL

AUDIT COMMITTEE

MONDAY 30 MARCH 2015

REPORT OF HEAD OF FINANCE & RESOURCES

Report prepared by Ellie Dunnet

1. AUDIT COMMITTEE UPDATE - MARCH 2015

1.1 Issue for Decision

1.1.1 To consider the report of the external auditor which updates the Committee on progress with the 2014-15 audit and provides a summary of emerging national issues and developments. Representatives from Grant Thornton will be in attendance at the meeting to present their report and respond to questions.

1.2 Recommendation of the Head of Finance and Resources

1.2.1 It is recommended that the Audit Committee notes the external auditor's update report attached at **Appendix A**.

1.3 Reasons for Recommendation

1.3.1 External audit services are provided by Grant Thornton who successfully tendered for the five year contract from 2012-13 following the abolition of the Audit Commission's audit practice.

1.3.2 This report provides an update on progress with the 2014-15 audit and informs the Audit Committee of a number of relevant emerging issues and developments.

1.3.3 Members have previously commented that they have found this type of report to be useful.

1.4 Alternative Action and why not Recommended

1.4.1 Given the respective responsibilities of both the external auditor and the Audit Committee, an update report of this nature is judged to be appropriate for consideration. To not consider the report could have an adverse impact on the Audit Committee's ability to discharge its responsibilities in relation to external audit and governance.

1.5 Impact on Corporate Objectives

1.5.1 The report is focused on ensuring that the auditor’s opinion on the 2014-15 financial statements is issued by the statutory deadline of 30 September 2015.

1.6 Risk Management

1.6.1 This report supports the committee in the delivery of its governance responsibilities. It also helps to mitigate the risk of non-compliance with the statutory timetable for the production and audit of the annual accounts through timely communication of any potential issues.

1.7 Other Implications

1.7.1

- 1. Financial
- 2. Staffing
- 3. Legal
- 4. Equality Impact Needs Assessment
- 5. Environmental/Sustainable Development
- 6. Community Safety
- 7. Human Rights Act
- 8. Procurement
- 9. Asset Management

1.8 Relevant Documents

1.8.1 Appendices

Appendix A – Audit Committee Update March 2015

1.8.2 Background Documents

None

IS THIS A KEY DECISION REPORT?

THIS BOX MUST BE COMPLETED

Yes

No

If yes, this is a Key Decision because:

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Wards/Parishes affected:

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