
AUDIT FINDINGS REPORT AND FINANCIAL RESILIENCE REPORT

To: **Governance and Audit Committee – 25 September 2013**

Main Portfolio Area: **Finance and Corporate Services**

By: **Director, Grant Thornton**

Classification: **Unrestricted**

Summary: To provide Governance and Audit Committee with the audit findings report and financial resilience report which summarise the findings from the 2012/13 audit.

For Information

1.0 Introduction

1.1 Under the Audit Commission's Code of Audit Practice, external auditor are required to report whether the Council's financial statements present a true and fair view of the financial position, its expenditure and income for the year and whether they have been properly prepared in accordance with the CIPFA Code of Practice on Local Authority Accounting. External audit are also required to reach a formal conclusion on whether the Council has put in place proper arrangements to secure economy, efficiency and effectiveness in its use of resources (the Value for Money conclusion).

2.0 The Current Situation

2.1 The audit findings report (annex 1) highlights the key matters arising from the audit of Thanet District Council's financial statements for the year ended 31 March 2013. It is also used to report the audit findings to management and those charged with governance in accordance with the requirements of International Standard on Auditing 260 (ISA)

2.2 The financial resilience report (annex 3) highlights the key findings from the specific review of the Council's arrangements in securing financial resilience, completed to support the Value for Money (VfM) conclusion.

3.0 Recommendation(s)

3.1 That Members note the content of these reports.

3.2 That Members approve the letter of management representation.

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Annex List

Annex 1	Grant Thornton Audit Findings Report
Annex 2	Management Letter of Representation
Annex 3	Grant Thornton Financial Resilience Report