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<b>REPORT TO:</b>	<b>AUDIT SUB COMMITTEE</b>	<b>AGENDA ITEM: 6</b>
<b>DATE OF MEETING:</b>	<b>25th SEPTEMBER 2008</b>	<b>CATEGORY: RECOMMENDED</b>
<b>REPORT FROM:</b>	<b>DIRECTOR OF CORPORATE SERVICES</b>	<b>OPEN</b>
<b>MEMBERS' CONTACT POINT:</b>	<b>KEVIN STACKHOUSE (595811)</b>	<b>DOC:</b> u/ks/audit committee/sept08/gs – covering report
<b>SUBJECT:</b>	<b>GRANT THORNTON: ANNUAL GOVERNANCE REPORT 2007/08</b>	<b>REF:</b>
<b>WARD(S) AFFECTED:</b>	<b>ALL</b>	<b>TERMS OF REFERENCE:</b>

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## **1.0 Recommendations**

- 1.1 That the report is received, considered and any issues arising are referred to the Council if appropriate.

## **2.0 Purpose of Report**

- 2.1 For Grant Thornton as the Council's appointed auditors, to present the statutory annual report on the Council's accounts and financial statements for 2007/08.
- 2.2 Under its terms of reference, the Committee is requested to consider the Report and raise any questions/issues accordingly.

## **3.0 Detail**

- 3.1 The Governance Report has been circulated under separate cover. Audit Managers of Grant Thornton will attend the meeting and present the report to the Committee.
- 3.2 In summary, the report provides details on, together with any issues arising from, the Audit of the Council's annual accounts, financial statements and major systems for 2007/08.
- 3.3 Consequently, the report will provide and opinion on those accounts which were approved in draft form by the Council's Finance and Management Committee on 26<sup>th</sup> June 2008.

## **Value for Money Assessment**

- 3.4 In addition, the report assesses overall value for money arrangements at the Council. Consequently, the Auditors will also provide an opinion on whether overall the Council provides value for money on a pure “yes or no” basis.

## **Letter of Representation**

- 3.5 At the end of the Audit, the Council is required to provide a Letter of Representation. This is appended to Grant Thornton’s Report. It requires the Council’s Chief Finance (Section 151) Officer to provide assurances about the status of the accounts and financial statements.
- 3.6 It also confirms that the law, regulations and codes of practice have been complied with and that no irregularities exist that could have a material effect on the financial statements.
- 3.7 Essentially, it confirms that there are no material issues or transactions known, other than those already reported and disclosed that could materially affect the accounts for 2007/08.
- 3.8 Following this and subject to any issues raised, the Director of Corporate Services as the Council’s responsible finance officer, will officially sign this letter to finalise this particular part of Audit work for the year.

## **4.0 Financial Implications**

- 4.1 None directly.

## **5.0 Corporate Implications**

- 5.1 None directly.

## **6.0 Community Implications**

- 6.1 None directly.

## **7.0 Background Papers**

None