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REPORT TO:	AUDIT SUB COMMITTEE	AGENDA ITEM: 9
DATE OF MEETING:	2nd APRIL 2014	CATEGORY: RECOMMENDED
REPORT FROM:	DIRECTOR OF FINANCE & CORPORATE SERVICES	OPEN
MEMBERS' CONTACT POINT:	KEVIN STACKHOUSE (01283 595811) <a href="mailto:Kevin.stackhouse@south-derbys.gov.uk">Kevin.stackhouse@south-derbys.gov.uk</a>	DOC: u/ks/grant Thornton/interim audits/audit risk assessment cover
SUBJECT:	INFORMING THE AUDIT RISK ASSESSMENT	
WARD(S) AFFECTED:	ALL	TERMS OF REFERENCE: AS 01

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## 1.0 Recommendations

1.1 That the report is considered and noted.

## 2.0 Purpose of Report

2.1 For the Audit Sub-Committee to consider some important areas of the auditor risk assessment where the External Auditors are required to make inquiries of it under auditing standards. As part of their risk assessment procedures, they are required to obtain an understanding of management processes and the Audit Sub- Committee's oversight of the following areas:

- Fraud
- Laws and regulations
- Going concern.

2.2 The report includes a series of questions on each of these areas and the response received from the Council's Senior Management. The Committee should consider whether these responses are consistent with its understanding and whether there are any further comments it wishes to make.

## 3.0 Detail

3.1 The report of Grant Thornton as the Council's appointed Auditor is attached to this covering paper. The Auditor will be in attendance at the meeting to present the report and deal with any questions from the Audit Sub-Committee.

#### **4.0 Financial Implications**

4.1 None

#### **5.0 Corporate Implications**

5.1 None

#### **6.0 Community Implications**

6.1 None

#### **7.0 Background Papers**

7.1 None