

Agenda Item No: 6

Audit Results Report 2013/14

To: **Audit Committee**
Date: **23 September 2014**
From: **Chief Finance Officer**
Electoral division(s): **All**

Purpose: **This report presents the Audit Results Report 2013/14**

Recommendation: **The Committee is asked to:**

- **Review and note the attached report from the Council's external auditor;**
- **Approve the draft letter of management representation presented in Appendix B of the report; and**
- **Note the unresolved issues detailed in section 3 of the report under 'Significant qualitative aspects of accounting practices'**

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1. Background

The audit results report summarises the findings from the 2013/14 external audit which is substantially complete. It includes the messages arising from the audit of council's financial statements and the results of the work undertaken to assess arrangements to secure value for money in the council's use of resources.

2. Adjustments to the financial statements

The audit committee should note the adjustments made to the financial statements and those errors which have not been adjusted.

- a. The audit identified two non-trivial errors which officers have adjusted for in the financial statements. External Audit do not consider these significant and have not provided details within the report
- b. The audit identified two misstatements which management has chosen not to adjust, these are identified in Appendix 1. Rational for not adjusting one of these misstatements has been supplied to and agreed by External Audit

3. Letter of Representation

The audit committee is asked to approve the letter of representation on behalf of the council before the audit opinion and conclusion is issued.

4. Qualitative aspects of accounting practices

The audit results report details areas of inefficiency/weakness relating to non-current assets. These relate to the Fixed Asset register the working papers for additions. Plans will be put in place to address these issues.