



AGENDA ITEM: 5

AUDIT AND GOVERNANCE COMMITTEE:

26 June 2014

Report of: Borough Treasurer

Relevant Managing Director: Managing Director (People and Places)

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SUBJECT: GRANT THORNTON FINANCIAL RESILIENCE REPORT

Wards affected: Borough wide

1.0 PURPOSE OF THE REPORT

- 1.1 To receive details of our External Auditor's findings from their review of the Council's arrangements for securing financial resilience.

2.0 RECOMMENDATION

- 2.1 That the findings be considered and that any questions be raised with the Grant Thornton representatives who will be attending the meeting.

3.0 BACKGROUND

- 3.1 Each year our External Auditors (Grant Thornton) provide a Value for Money conclusion on whether the Council has proper arrangements in place for securing economy, efficiency and effectiveness in our use of resources. This includes a review to determine if the Council has proper arrangements in place for securing financial resilience. This review considers whether there are robust financial

systems and processes in place to manage financial risks and opportunities, and to secure a stable financial position for the foreseeable future.

4.0 FINDINGS

4.1 Details of the external auditor's findings are included in their report in the appendix. Some of the key messages from this report include:

- The Council has performed consistently well across all themes and across all categories within the themes
- The Council is performing well compared against other Lancashire Councils and against District Councils in general

4.2 Consequently the report provides a positive assessment of the Council's arrangements for securing financial resilience.

4.3 The agenda papers have been printed in black and white, which may make some of the charts in the appendix difficult to read. However the online version of the report in COINS is in colour and shows the results more clearly.

5.0 RISK ASSESSMENT

5.1 The work that our External Auditors undertake is an integral part of the Council's internal control framework and provides assurance to Members that the Council is operating effectively.

Background Documents

There are no background documents (as defined in Section 100D(5) of the Local Government Act 1972) to this Report.

Equality Impact Assessment

The decision does not have a direct impact on members of the public, employees, elected members and/or stakeholders. Therefore no equality impact assessment is required.

Appendix

Grant Thornton – Benchmarking your arrangements for securing Financial Resilience