



Council name	COTSWOLD DISTRICT COUNCIL
Name and date of Committee	AUDIT COMMITTEE – 21 OCTOBER 2021
Report Number	AGENDA ITEM 11
Subject	<b>EXTERNAL AUDIT UPDATE REPORT</b>
Wards affected	N/A
Accountable member	N/A
Accountable officer	Jenny Poole, Chief Finance Officer Email: <a href="mailto:jenny.poole@cotswold.gov.uk">jenny.poole@cotswold.gov.uk</a>
Summary/Purpose	To receive an update report from the Grant Thornton, the Council's external auditor.
Annexes	Annex A – Audit Progress Report and Sector Update
Recommendation(s)	<i>To Consider the Grant Thornton Audit Progress and Sector Update report.</i>
Corporate priorities	Ensure that all services delivered by the Council are delivered to the highest standard.  The External Auditor's work on "Value for Money" is relevant to the Council principle of "Value for money – we will use the council's resources wisely, but will invest in the fabric and future of the district".
Key Decision	NO
Exempt	NO
Consultees/ Consultation	Chief Finance Officer



## **1. BACKGROUND**

- 1.1 Attached at Annex A is the Council's external audit, Grant Thornton LLP, Audit Progress Report and Sector Update.

## **2. MAIN POINTS**

- 2.1 The Committee are asked to consider the report. Officers from Grant Thornton will be available at the meeting to answer any questions.
- 2.2 The report highlights that the Audit Findings Report and Audit Opinion, originally planned to be delivered by the 30 September 2021 is now expected to be delivered in November 2021. The audit team has experienced resource challenges and this combined with the challenges of working in a remote environment, the increased volume of work needed to do to be able to issue a safe opinion, and the additional scrutiny external audit face from their Regulator has resulted in Grant Thornton needing to revise their completion timetable.
- 2.3 From the work undertaken to date, Grant Thornton have not identified any significant or material issues impacting on the accuracy of draft financial statements presented for audit, however, this is subject to the caveat that the audit team need to complete the remainder of their work.

## **3. FINANCIAL IMPLICATIONS**

- 3.1 There are no direct financial implications arising from this report.

## **4. LEGAL IMPLICATIONS**

- 4.1 There are no direct legal implications arising from this report.

## **5. RISK ASSESSMENT**

- 5.1 The Chief Finance Officer has requested that advanced notice is provided of any work which is likely to incur additional audit fees.



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**6. BACKGROUND PAPERS**

6.1 None

(END)