

<b>Audit Meeting</b>	
<b>Meeting Date</b>	15 October 2025
<b>Report Title</b>	Annual Financial Report 2024/25 and Audit Findings Report
<b>EMT Lead</b>	Lisa Fillery, Director of Resources
<b>Head of Service</b>	Claire Stanbury Head of Finance and Procurement
<b>Lead Officer</b>	
<b>Classification</b>	Open
<b>Recommendations</b>	<p>Members are asked to:</p> <ol style="list-style-type: none"> <li>1. Note the external auditor's Audit Findings Report (Appendix I);</li> <li>2. Approve the Letter of Representation (Appendix II) on behalf of the Council;</li> <li>3. Approve the Annual Financial Report for the year ended 31 March 2025 (Appendix III) including the adjustments set out in the Audit Findings Report;</li> <li>4. Approve that the Chief Executive and Leader sign the Annual Governance Statement for the year ended 31 March 2025;</li> <li>5. Approve that the Chairman of this Committee signs and dates the Annual Financial Report for the year ended 31 March 2025;</li> </ol> <ol style="list-style-type: none"> <li>1. Note the external Auditor's Annual Report including the recommendations and management responses (Appendix IV).</li> </ol>

## **1 Purpose of Report and Executive Summary**

- 1.1 This report seeks the Audit Committee's approval of the Council's Annual Financial Report for 2024/25 and includes the external auditor's Audit Findings Report for their consideration.

## **2 Background**

- 2.1 Grant Thornton UK LLP has been the Council's external auditors since 1 September 2012. Their audit of the financial statements began in July 2025.
- 2.2 The Audit Findings Report highlights the key matters arising from the audit of the Council's Annual Financial Report for the year ended 31 March 2025. It is also

used to report the audit findings to management and those charged with governance. Grant Thornton are required to report whether the Council's Annual Financial Report presents a true and fair view of the financial position, its expenditure and income for the year and whether they have been properly prepared. They are also required to reach a formal conclusion on whether the Council has put in place proper arrangements to secure value for money.

- 2.3 The Audit Findings Report is Appendix I. Grant Thornton will present this report to the Committee on 15 October.

#### Letter of Representation

- 2.4 The letter sets out assurances from the Council to Grant Thornton that relevant accounting standards have been complied with and gives further assurances that the Council has disclosed information where to withhold it would have undermined the accuracy and reliability of the Annual Financial Report. The letter also covers the responsibilities of the Director of Resources and those of the Council in producing the Annual Financial Report for the Council. Grant Thornton require the Audit Committee to approve the Letter of Representation before they can issue their opinion and conclusion on the Council's accounts for 2023/24.
- 2.5 The Letter of Representation is Appendix II. Grant Thornton will present this to the Committee on 15 October.

#### Annual Financial Report 2024/25

- 2.6 Appendix II is the Annual Financial Report for the year ended 31 March 2025. This version has been updated to reflect amendments recommended by Grant Thornton where agreed as included within their Audit Findings report (Appendix I).
- 2.7 For 2024/25 the timetable for publication of the unaudited Annual Accounts 35 June 2025, the accounts were published ahead of the deadline on 6 June 2025. The external audit team commenced the audit in July 2025, with the view to completing the work in time for this audit committee meeting. Most of the work has now been completed, as described in the Audit Findings Report, although an audit certificate has not yet been issued.
- 2.8 This year the Value for Money (VFM) audit has been carried out alongside the audit of the statement of accounts and the findings are included with this report, in the Auditor's Annual Report (Appendix IV).

### **3 Proposals**

- 3.1 The Annual Financial Report for the year ended 31 March 2025 is attached as Appendix III.

- 3.2 As in the past, the Director of Resources and the Head of Finance and Procurement will work with the external auditors to review the accounts and to continue to maintain and improve them in the future

## **4 Alternative Options Considered and Rejected**

- 4.1 The Annual Financial Report has been prepared in accordance with statutory accounting principles. No other options have been considered as it is a legal requirement that the financial statements are prepared and signed by the person presiding at this meeting

## **5 Consultation Undertaken or Proposed**

- 5.1 Consultation has taken place with Grant Thornton throughout the process

## **6 Implications**

<b>Issue</b>	<b>Implications</b>
Corporate Plan	Good financial management is key to supporting the Corporate Plan objectives.
Financial, Resource and Property	The External Auditor's opinion is that the Council's accounting statements give a true and fair view of the financial position of the Council as at 31 March 2025 and its income and expenditure for the year then ended.
Legal, Statutory and Procurement	The production of the financial statements is a legal requirement under the 2015 Accounts and Audit regulations.
Crime and Disorder	No direct issues
Environment and Climate/ Ecological Emergency	No direct issues
Health and Wellbeing	No direct issues
Safeguarding of Children, Young People and Vulnerable Adults	No direct issues
Risk Management and Health and Safety	No direct issues
Equality and Diversity	No direct issues
Privacy and Data Protection	No direct issues

## **7 Appendices**

- 7.1 The following documents are to be published with this report and form part of the report:
- Appendix I: Audit Findings Report
  - Appendix II: Letter of Representation
  - Appendix III: Annual Financial Report for the year ended 31 March 2025
  - Appendix IV: Auditor's Annual Report for the year ended 31 March 2025

## **8 Background Papers**

- 8.1 Detailed working papers are held in the finance department.