

# AUDIT AND RISK COMMITTEE

14 February 2012

## ANNUAL AUDIT LETTER 2010/11

Report of the Strategic Director for Resources

STRATEGIC AIM:	All
----------------	-----

### 1. PURPOSE OF THE REPORT

- 1.1 To present the 2010/11 Annual Audit Letter, prepared by the Audit Commission.

### 2. RECOMMENDATIONS

- 2.1 That the Committee notes the contents of the Annual Audit Letter for 2010/11 (attached to this report).

### 3. BACKGROUND

- 3.1 Each year the Audit Commission produces an Annual Audit Letter which summarises their findings from the annual audit process. These findings comprise of two elements:

- The audit of the financial statements; and
- The assessment of the Council's arrangements to achieve Value for Money in its Use of Resources.

- 3.2 The key messages can be found on page 3 of the report and are as follows:

- An unqualified opinion was issued on the Council's 2010/11 accounts on 29 September 2011. The statements included a number of agreed amendments to meet the new International Financial Reporting standards (IFRS) and to correct errors. No significant weaknesses were identified in the Council's internal control arrangements.
- The Council had adequate arrangements on 2010/11 for securing economy, efficiency and effectiveness in its use of resources and an unqualified value for money conclusion was issued on 29 September 2011.

- 3.3 As can be seen at Appendix 1 to the report, there was a small increase in the audit fee for 2010/11 to reflect the extra work undertaken on matters arising from the audit of the financial statements.

#### 4. RISK MANAGEMENT

<b>RISK</b>	<b>IMPACT</b>	<b>COMMENTS</b>
Time	Low	There are no recommendations within the report that require immediate action.
Viability	Low	There are no recommendations to consider.
Finance	Low	There are no additional costs arising from this report.
Profile	Medium	External assessments of the Council's performance attracts interest both locally and nationally
Equality and Diversity	Low	Equality Impact Assessment completed - there are no specific equality and diversity issues arising from this report.

**Background Papers**

Audit Commission Annual Audit Letter 2010/11

**Report Author**

Debbie Mogg

Tel No: (01572) 722577

e-mail: [enquiries@rutland.gov.uk](mailto:enquiries@rutland.gov.uk)

A Large Print or Braille Version of this Report is available upon request – Contact 01572 722577.