

AUDIT AND GOVERNANCE COMMITTEE

29 June 2012

AUDIT COMMISSION - INTERIM OPINION REPORT 2011/12

Report of Executive Director of Commercial and Corporate Services

1.0 Purpose of the report

- 1.1 This report details the Audit Commission's (AC) Interim Opinion Report on the work carried out to date which will inform the audit opinion for 2011/2012.

2.0 Interim Opinion Report 2011/2012

- 2.1 The attached document advises of the main findings of their audit work to date and observes International Standards on auditing United Kingdom and Ireland.
- 2.2 The report is very positive and the areas covered include:
- Interim Financial Systems Work
 - Review of Internal Audit
 - IT Risk Assessment
- 2.3 **Interim Financial Systems Work**
The findings are set out in the Auditors report at pages 5 with the main conclusion that in general the key controls within the Council's main financial systems are operating as designed.
- 2.4 **Review of Internal Audit**
The review concluded that the Internal Audit continues to meet its professional and statutory duties and also comments positively on the Council's new and innovative approach to integrated assurance.
- 2.5 **IT Risk Assessment**
The review found that the IT arrangements for the key financial systems present a low risk of material error in the 2011/2012 accounts.
- 2.6 An officer from the Audit Commission will be in attendance to outline the content of the Report and to answer member questions.

3.0 Description of Decision

- 3.1 The Committee is recommended to note the contents of this report

