

## **ANNUAL AUDIT REPORT 2023/24**

### **Item AU 25/6 referred from Audit Committee of 13 January 2025**

The report of the Management Team introduced the Auditor's Annual Report for 2023/24, prepared by Grant Thornton UK LLP in respect of the Borough Council's overall arrangements for securing economy, efficiency and effectiveness in the use of resources.

Members recalled that the Auditor's Annual Report for 2022/23, presented to the Committee in September 2023, highlighted two significant weaknesses found in the Council relating to performance management and procurement. During the latest audit, it was acknowledged and reported that the significant weakness in respect of performance management had been addressed. With regard to procurement, given good progress being made and recognised during 2024/25, it was anticipated that this other significant weakness would also be 'signed off' fully during the year.

Particular reference was made to one of the improvement recommendations identified in the Auditor's Annual Report for 2023/24 (attached at Annex 1) as well as in the Audit Findings Report (attached at Annex 2 under Item 9 on the agenda) in relation to the non-return of Related party transaction forms by Members and its associated risk for the Borough Council. Members were keen for this recommendation to be addressed in a timely and effective manner and noted that an update would be provided to the Committee in April for any remaining concern and mitigation measure to be identified.

#### **RECOMMENDED\*:** That

- (1) the Auditor's Annual Report for 2023/24 (attached at Annex 1), be approved;
- (2) the comments made in respect of the key recommendations from the Annual Audit Report for 2022/23, be noted; and
- (3) the management comments raised to the 2023/24 Value for Money recommendations, be noted and endorsed.

#### **\*Recommended to Cabinet**