

AUDIT COMMITTEE

25 September 2014

AUDIT RESULTS REPORT FOR THE YEAR ENDED 31 MARCH 2014

REPORT OF CHIEF FINANCE OFFICER

Contact Officer: Alexis Garlick Tel No: 01962 848224 Email:
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RECENT REFERENCES:

AUD086: Corporate Governance Report and Annual Governance Statement
2013/14, 26 June 2014

AUD091: External Audit Plan 2013/14, 26 June 2014

AUD093: Annual Financial Report 2013/14, 26 June 2014

EXECUTIVE SUMMARY:

Ernst & Young (EY), the external auditors, have now presented the Audit Results Report for the Year Ended 31 March 2014 (appended) which summarises the findings from the audit of the Financial Statements for 2013/14 and the results of the External Auditor's work on the Council's arrangements to secure value for money in use of resources. At the time of writing this report the audit work is substantially complete.

Subject to the clearance of outstanding matters, and the provision of a Letter of Representation, the External Auditor plans to issue an unqualified audit opinion on the financial statements and on the Council's arrangements to secure economy, efficiency and effectiveness in the use of resources.

Representatives of EY will attend the meeting to present their proposals and provide any points of clarification.

RECOMMENDATIONS:

That the Audit Committee:

1. Considers the matters presented in the Auditor's Report (Appendix A) and takes the opportunity to raise any points of clarification or concerns with EY, who will be present at the meeting, and
2. Approves the Letter of Representation (Appendix B).

OTHER CONSIDERATIONS:

1. COMMUNITY STRATEGY and PORTFOLIO PLANS (RELEVANCE TO):

- 1.1. The external audit of the Annual Financial Report is fundamental to the requirement for accountability for public finances. Achieving corporate priorities must go in hand with accounting for how the public's money has been spent.

2. RESOURCE IMPLICATIONS:

- 2.1. The external audit fees are shown at page 11 of Appendix A and are expected to be in line with the proposed fees; £74,214 Audit and £15,284 for the certification of claims and returns, although this is subject to the outstanding work being completed within budget.
- 2.2. There are also some additional fees arising in relation to correspondence with an elector. Additional budget will be required and will be included in the Revised Budget estimates.

3. BACKGROUND DOCUMENTS:

None

APPENDICES

Appendix A: Annual Results Report for the year ended 31 March 2014

Appendix B: Letter of Management Representation (draft for approval)

Winchester City Council

Audit Committee Summary

For the year ended 31 March 2014

Audit Results Report – ISA (UK & Ireland) 260

25 September 2014



Building a better
working world

■ Kate Handy, Director
■ KHandy@uk.ey.com

■ Mike Bowers, Manager
■ MBowers@uk.ey.com

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Executive summary

Key findings

Audit results and other key matters

The Audit Commission's Code of Audit Practice (the Code) requires us to report to those charged with governance – the Audit Committee - on the work we have carried out to discharge our statutory audit responsibilities together with any governance issues identified.

This report summarises the findings from the 2013/14 audit which is substantially complete. It includes the messages arising from our audit of your financial statements and the results of the work we have undertaken to assess your arrangements to secure value for money in your use of resources.

Financial statements

- ▶ As of 25 September 2014, we expect to issue an unqualified opinion on the financial statements. Our audit results demonstrate, through the few matters we have to communicate, that the Authority has prepared its financial statements well and in compliance with the Code.

Value for money

- ▶ We expect to conclude that you have made appropriate arrangements to secure economy, efficiency and effectiveness in your use of resources.

Whole of Government Accounts

- ▶ We expect to issue an unqualified confirmation to the National Audit Office (NAO) regarding the Whole of Government Accounts submission.

Audit certificate

- ▶ The audit certificate is issued to demonstrate that the full requirements of the Audit Commission's Code of Audit Practice have been discharged for the relevant audit year. We expect to issue the audit certificate at the same time as the audit opinion.

Extent and purpose of our work

The Authority's responsibilities

The Authority is responsible for preparing and publishing its Statement of Accounts, accompanied by the Annual Governance Statement. In the Annual Governance Statement, the Authority reports publicly on the extent to which it complies with its own code of governance, including how it has monitored and evaluated the effectiveness of its governance arrangements in the year, and on any planned changes in the coming period.

The Authority is also responsible for putting in place proper arrangements to secure economy, efficiency and effectiveness in its use of resources.

Purpose of our work

Our audit was designed to:

- Express an opinion on the 2013/14 financial statements.
- Report on any exception on the governance statement or other information included in the foreword.
- Consider and report any matters that prevent us being satisfied that the Authority had put in place proper arrangements for securing economy, efficiency and effectiveness in the use of resources (the Value for Money conclusion).

In addition, this report contains our findings related to the areas of audit emphasis, our views on the Authority's accounting policies and judgments and significant deficiencies in internal control.

As a component auditor, we also follow the group instructions issued by the National Audit Office, and send them our group assurance certificate, audit results report and auditor's report on the consolidation schedule.

This report is intended solely for the information and use of the Authority. It is not intended to be and should not be used by anyone other than the specified party.

Addressing financial statement audit risks

We identified the following audit risks during the planning phase of our audit, and reported these to you in our Audit Plan. Here, we set out how we have gained audit assurance over those issues.

Significant risks identified within our Audit Plan	Audit procedures performed	Assurance gained and issues arising
Risk of management override		
<p>As identified in ISA (UK & Ireland) 240, management is in a unique position to perpetrate fraud because of their ability to directly or indirectly manipulate accounting records and prepare fraudulent financial statements by overriding controls that otherwise appear to be operating effectively.</p> <p>We identify and respond to the fraud risk on every audit engagement.</p>	<p>Our approach focused on:</p> <ul style="list-style-type: none"> • testing the appropriateness of journal entries recorded in the general ledger and other adjustments made in the preparation of the financial statements; • reviewing accounting estimates for evidence of management bias; and • evaluating the business rationale for significant unusual transactions. 	<p>Our substantive testing has found no evidence of management bias or override.</p> <p>We reviewed material adjusting journals which did not highlight any issues we need to report to those charged with governance.</p>
Provision for Non Domestic Rates appeals		
<p>On 1 April 2013, Central Government localised Non Domestic Rates (NDR) from the previous National Non Domestic Rates (NNDR) system.</p> <p>The previous NNDR system had been based on receipts and payments rather than accrual accounting.</p> <p>However, on transfer to the new NDR system full accrual accounting was introduced.</p> <p>One of the consequences of this is that as a billing authority you will now have to calculate a provision in respect of valuation appeals that have yet to be decided at the year end.</p>	<p>We will seek to understand how you propose to satisfy yourself on the reasonableness and consistency of estimation process for your NNDR appeals provision.</p>	<p>We assessed management's approach to estimating the provision and found this to be soundly based for those appeals that had been lodged with Valuation Office at 31/3/2014.</p> <p>Management found no trends in historic appeals, or significant ratepayers that had not lodged an appeal, that could be used as a basis of a provision for such cases. Therefore a contingent liability has been included in the 2013/14 financial statements for 'potential appeals not received'.</p>

Financial statements audit

Issues and misstatements arising from the audit

Progress of our audit

The audit is ongoing and there are a number of audit procedures that we have still to complete. We will provide an update of progress at the Audit Committee meeting on 25 September 2014. These procedures include:

- Completion of our audit work :including the Housing Revenue Account, the Collection Fund, Movement in Reserves Statement, Council Tax Reduction, Cash and Cash flow statement;
- Receipt of the amended accounts;
- Completion of our audit closure procedures;
- Receipt of a Letter of Representation; and
- Reporting to the NAO as a component auditor.

Subject to the satisfactory resolution of all of the remaining audit procedures, including the items above, we propose to issue an unqualified audit report on the financial statements.

Uncorrected Misstatements

We have identified no misstatements within the draft financial statements which management has chosen not to adjust.

Corrected Misstatements

Our audit identified a number of misstatements which our team have highlighted to management for amendment. All of these have been corrected during the course of our work.

We do not consider any of these to be significant because they are minor and have not impacted on the prime statements and therefore we have not provided further details of these corrected misstatements.

Other Matters

As required by ISA (UK&I) 260 and other ISAs specifying communication requirements, we are required to communicate to you significant findings from the audit and other matters that are significant to your oversight of the Council's financial reporting process including the following:

- ▶ During our audit we noted that a number of financial reconciliations were not being regularly completed throughout the year (including bank reconciliations; accounts payable and receivable reconciliations; and suspense accounts). However, our year end audit found that the year end reconciliations are accurate and complete.
- ▶ Internal Audit have identified internal control failings in relation to 'Accounts Payable'. Management reported their planned response to these weaknesses to the Audit Committee in June 2014.

The 2013/14 Annual Governance Statement has been amended to include these weaknesses together with management's response to them. We have no other matters we wish to report.

Financial statements audit (continued)

Internal Control, Written Representations & Whole of Government Accounts

Internal Control

It is the responsibility of the Authority to develop and implement systems of internal financial control and to put in place proper arrangements to monitor their adequacy and effectiveness in practice. Our responsibility as your auditor is to consider whether the Authority has put adequate arrangements in place to satisfy itself that the systems of internal financial control are both adequate and effective in practice.

We have tested the controls of the Authority only to the extent necessary for us to complete our audit. We are not expressing an opinion on the overall effectiveness of internal control.

We have reviewed the Annual Governance Statement and can confirm that:

- it complies with the requirements of CIPFA/SOLACE Delivering Good Governance in Local Government Framework; and
- it is consistent with other information that we are aware of from our audit of the financial statements, subject the amendments already reported.

We have not identified any significant deficiencies in the design or operation of an internal control that might result in a material misstatement in your financial statements of which you are not aware.

Request for written representations

We have requested a management representation letter to gain management's confirmation in relation to a number of matters. We have not requested any disclosures in addition to the standard representations.

Whole of Government Accounts

Alongside our work on the financial statements, we also review and report to the National Audit Office on your Whole of Government Accounts return. The extent of our review and the nature of our report are specified by the National Audit Office.

We are currently completing our work in this area and will report any matters that arise to the Audit Committee.

Arrangements to secure economy, efficiency and effectiveness

The Code of Audit Practice (2010) sets out our responsibility to satisfy ourselves that Winchester City Council has put in place proper arrangements to secure economy, efficiency and effectiveness in its use of resources. In examining the Authority's corporate performance management and financial management arrangements, we have regard to the following criteria and focus specified by the Audit Commission.

Criterion 1 - Arrangements for securing financial resilience

- ▶ *“Whether the Authority has robust systems and processes to manage financial risks and opportunities effectively, and to secure a stable financial position that enables it to continue to operate for the foreseeable future”*

Criterion 2 - Arrangements for securing economy, efficiency and effectiveness

- ▶ *“Whether the Authority is prioritising its resources within tighter budgets, for example by achieving cost reductions and by improving efficiency and productivity”.*

Key findings

- ▶ We expect to conclude that you have made proper arrangements to secure economy, efficiency and effectiveness in your use of resources.
- ▶ We did not identify any significant risks during the planning phase of our audit. Our findings in the areas of other risk we identified are set out on the following two slides.

Arrangements to secure economy, efficiency and effectiveness

The Code of Audit Practice (2010) sets out our responsibility to satisfy ourselves that Winchester City Council has put in place proper arrangements to secure economy, efficiency and effectiveness in its use of resources. In examining the Council's corporate performance management and financial management arrangements, we have regard to the following criteria and focus specified by the Audit Commission.

We identified the following audit risks during the planning phase of our audit, and reported these to you in our Audit Plan. Here, we set out how we have gained audit assurance over those issues.

Audit risk identified within our Audit Plan	Audit procedures performed	Assurance gained and issues arising
Other risk		
<p>Alongside ongoing financial pressures set out in the public sector spending review, funding is increasingly likely to involve;</p> <ul style="list-style-type: none"> ▶ targeted funding aimed at specific outcomes; and ▶ greater reliance on local resources, particularly those from business rates. <p>This increases the potential for volatility in Council finances and the importance of robust medium term financial forecasting.</p>	<p>We considered your approach to preparing your medium term financial plans, and how you ensure that they appropriately account for known future changes.</p>	<p>The medium term financial plan (MTFP) is robust. It is informed by the corporate policies, plans and priorities as the key service and financial drivers. Known changes to the level of government grants, pay awards, inflationary pressures, and growth bids have also been factored into the MFTP.</p> <p>The Authority has identified that in order to balance the budget there is a need for 'significant savings'; amounting to £0.6m in 2015/16 and rising to a cumulative total of £2.2m in 2018/19. The Authority has a good track record of achieving planned savings and increasing income. The most recent projections show the 2014/15 budget is balanced. Options for transformational service changes are being developed to deliver further efficiencies over the period of the MTFP.</p> <p>It plans to replenish its reserves and has employed key principles in framing its MTFP, including ensuring that recurring expenditure is not funded from reserves and that the revenue impact of the capital programme is taken into account.</p>

Arrangements to secure economy, efficiency and effectiveness (continued)

The Code of Audit Practice (2010) sets out our responsibility to satisfy ourselves that Winchester City Council has put in place proper arrangements to secure economy, efficiency and effectiveness in its use of resources. In examining the Council's corporate performance management and financial management arrangements, we have regard to the following criteria and focus specified by the Audit Commission.

We identified the following audit risks during the planning phase of our audit, and reported these to you in our Audit Plan. Here, we set out how we have gained audit assurance over those issues.

Audit risk identified within our audit plan	Audit procedures performed	Assurance gained and issues arising
Other risk		
<p>We planned to update our understanding of your arrangements to secure economy, efficiency and effectiveness, through the:</p> <ul style="list-style-type: none"> ▶ LGA Peer review that was completed in 2013/14 ▶ Audit Commission's profile ▶ progress with the Silver Hill development 	<p>Our approach was to focus on:</p> <ul style="list-style-type: none"> ▶ your response to the LGA peer review and progress with your action plan ▶ obtaining the reasons behind service cost and performance variations highlighted by the Audit Commission's profile ▶ reviewing the Council's arrangements for managing risks arising from the Silver Hill project; and how it is assessing the financial implications of the project. 	<p>We found that:</p> <p>the Authority responded positively to the findings of the LGA peer review. It has taken action to address the key points, including tightening the corporate priorities and ensuring they are integrated with its MTFP and financial planning; and reviewing governance arrangements, processes and procedures.</p> <p>where you were an outlier in the Audit Commission's profiles this was because of conscious policy decisions, the outsourcing of services; the culture of the historic City or the impact of the local economy and demographics.</p> <p>the Authority has processes and procedures in place to identify and mitigate the risks arising from the Silver Hill project, and has sought external legal and financial advice where required. It has taken account of the project in its MTFP and requested an independent review of the developer's profit appraisal for the scheme and of the 'Development Account' which will be used to calculate any payments due to the Council.</p>

Independence and audit fees

Independence

- ▶ We confirm there are no changes in our assessment of independence since our confirmation in our Audit Plan dated 18 June 2014.
- ▶ We complied with the Auditing Practices Board's Ethical Standards for Auditors and the requirements of the Audit Commission's Code of Audit Practice and Standing Guidance. In our professional judgement the firm is independent, and the objectivity of the audit engagement partner and audit staff has not been compromised within the meaning of regulatory and professional requirements.
- ▶ We confirm that we are not aware of any relationships that may affect the independence and objectivity of the firm that we are required by auditing and ethical standards to report to you.
- ▶ We consider that our independence in this context is a matter that should be reviewed by both you and ourselves. It is therefore important that you consider the facts of which you are aware and come to a view.

If you wish to discuss any matters concerning our independence, we will be pleased to do so at the forthcoming meeting of the Audit Committee on 25 September 2014.

- ▶ We confirm that we have met the reporting requirements to the Audit Committee, as 'those charged with governance' under International Standards on Auditing (UK&I) 260. Our communication plan to meet these requirements was set out in our Audit Plan dated 18 June 2014.

Audit fees

The table below sets out the scale fee and our final proposed audit fees.

	Proposed final fee 2013-14	Scale fee 2013-14	Variation comments
	£s	£s	
Total audit fee - Code work	74,214	74,214	-
Certification of claims and returns	15,284	15,284	-

- ▶ Our actual fee is in line with the agreed fee, subject to the satisfactory clearance of the outstanding audit work.
- ▶ At the time of reporting, grant claim certification work is in its early stages and so actual outturn may vary from budget, which is the basis for the proposed final fee above.
- ▶ We confirm that we have not undertaken any non-audit work outside of the Audit Commission's Audit Code requirements. We have, however, corresponded with electors during the audit. To date this correspondence has given rise to an additional charge of £5,500, subject to Audit Commission approval.

Ernst & Young LLP

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In March 2010 the Audit Commission issued a revised version of the 'Statement of responsibilities of auditors and audited bodies' (Statement of responsibilities). It is available from the Chief Executive of each audited body and via the [Audit Commission's website](#).

The Statement of responsibilities serves as the formal terms of engagement between the Audit Commission's appointed auditors and audited bodies. It summarises where the different responsibilities of auditors and audited bodies begin and end, and what is to be expected of the audited body in certain areas.

The Standing Guidance serves as our terms of appointment as auditors appointed by the Audit Commission. The Standing Guidance sets out additional requirements that auditors must comply with, over and above those set out in the Code of Audit Practice 2010 (the Code) and statute, and covers matters of practice and procedure which are of a recurring nature.

This Audit Results Report is prepared in the context of the Statement of responsibilities. It is addressed to the Members of the audited body, and is prepared for their sole use. We, as appointed auditor, take no responsibility to any third party.

Our Complaints Procedure – If at any time you would like to discuss with us how our service to you could be improved, or if you are dissatisfied with the service you are receiving, you may take the issue up with your usual partner or director contact. If you prefer an alternative route, please contact Steve Varley, our Managing Partner, 1 More London Place, London SE1 2AF. We undertake to look into any complaint carefully and promptly and to do all we can to explain the position to you. Should you remain dissatisfied with any aspect of our service, you may of course take matters up with our professional institute. We can provide further information on how you may contact our professional institute.



Letter of representation

To:
Kate Handy
Director
Ernst & Young LLP
Wessex House
19 Threefield Lane
Southampton
SO14 3QB

Winchester City Council - Audit for the year ended 31 March 2014

This representation letter is provided in connection with your audit of the financial statements of Winchester City Council ("the Council") for the year ended 31 March 2014. We recognise that obtaining representations from us concerning the information contained in this letter is a significant procedure in enabling you to form an opinion as to whether the financial statements give a true and fair view of the financial position of Winchester City Council as of 31 March 2014 and of its expenditure and income for the year then ended in accordance with the CIPFA LASAAC Code of Practice on Local Authority Accounting in the United Kingdom 2013/14.

We understand that the purpose of your audit of our financial statements is to express an opinion thereon and that your audit was conducted in accordance with International Standards on Auditing (UK and Ireland), which involves an examination of the accounting system, internal control and related data to the extent you considered necessary in the circumstances, and is not designed to identify - nor necessarily be expected to disclose – all fraud, shortages, errors and other irregularities, should any exist.

Accordingly, we make the following representations, which are true to the best of our knowledge and belief, having made such inquiries as we considered necessary for the purpose of appropriately informing ourselves:

A. Financial Statements and Financial Records

1. We have fulfilled our responsibilities, under the relevant statutory authorities, for the preparation of the financial statements in accordance with the Accounts and Audit Regulations (England) 2011 and CIPFA LASAAC Code of Practice on Local Authority Accounting in the United Kingdom 2013/14.
2. We acknowledge, our responsibility for the fair presentation of the financial statements. We believe the financial statements referred to above give a true and fair view of the financial position, and of its expenditure and income of the Council in accordance with the CIPFA LASAAC Code of Practice on Local Authority Accounting in the United Kingdom 2013/14 and are free of material misstatements, including omissions. We have approved the financial statements.
3. The significant accounting policies adopted in the preparation of the financial statements are appropriately described in the financial statements.
4. We believe that the Council has a system of internal controls adequate to enable the preparation of accurate financial statements in accordance with the CIPFA LASAAC Code of Practice on Local Authority Accounting in the United Kingdom 2013/14 that are free from material misstatement, whether due to fraud or error.
5. We believe that there are no unadjusted audit differences.

B. Fraud

1. We acknowledge that we are responsible for the design, implementation and maintenance of internal controls to prevent and detect fraud.
2. We have disclosed to you the results of our assessment of the risk that the financial statements may be materially misstated as a result of fraud.
3. We have no knowledge of any fraud or suspected fraud involving management or other employees who have a significant role in the Council's internal controls over financial reporting. In addition, we have no knowledge of any fraud or suspected fraud involving other employees in which the fraud could have a material effect on the financial statements. We have no knowledge of any allegations of financial improprieties, including fraud or suspected fraud, (regardless of the source or form and including without limitation, any allegations by "whistleblowers") which could result in a misstatement of the financial statements or otherwise affect the financial reporting of the Council

C. Compliance with Laws and Regulations

1. We have disclosed to you all known actual or suspected noncompliance with laws and regulations whose effects should be considered when preparing the financial statements.

D. Information Provided and Completeness of Information and Transactions

1. We have provided you with:
 - ▶ access to all information of which you are aware that is relevant to the preparation of the financial statements such as records, documentation and other matters as agreed in terms of the audit engagement;
 - ▶ additional information that you have requested from us for the purpose of the audit; and
 - ▶ unrestricted access to persons within the entity from whom you determined it necessary to obtain audit evidence.
2. All material transactions have been recorded in the accounting records and are reflected in the financial statements.
3. We have made available to you all minutes of the meetings of the Council, and committees (or summaries of actions of recent meetings for which minutes have not yet been prepared) held through the year to the most recent meeting on the following date: 16 July 2014.
4. We confirm the completeness of information provided regarding the identification of related parties. We have disclosed to you the identity of the Council related parties and all related party relationships and transactions of which we are aware, including sales, purchases, loans, transfers of assets, liabilities and services, leasing arrangements, guarantees, non-monetary transactions and transactions for no consideration for the period ended, as well as related balances due to or from such parties at the year end. These transactions have been appropriately accounted for and disclosed in the financial statements.
5. We have disclosed to you, and the Council has complied with, all aspects of contractual agreements that could have a material effect on the financial statements in the event of non-compliance, including all covenants, conditions or other requirements of all outstanding debt.

E. Liabilities and Contingencies

1. All liabilities and contingencies, including those associated with guarantees, whether written or oral, have been disclosed to you and are appropriately reflected in the financial statements.
2. We have informed you of all outstanding and possible litigation and claims, whether or not they have been discussed with legal counsel.
3. We have recorded and/or disclosed, as appropriate, all liabilities related litigation and claims, both actual and contingent, and have disclosed these in Note 32 to the financial statements.

F. Subsequent Events

1. Other than described in Note 5 to the financial statements, there have been no events subsequent to period end which require adjustment of or disclosure in the financial statements or notes thereto.

G. Accounting Estimates

1. We believe that the significant assumptions used in making accounting estimates, including those measured at fair value, are reasonable.
2. In respect of accounting estimates recognised or disclosed in the financial statements:
 - ▶ We believe the measurement processes, including related assumptions and models, used in determining accounting estimates is appropriate and the application of these processes is consistent.
 - ▶ The disclosures relating to accounting estimates are complete and appropriate in accordance with the applicable financial reporting framework.
 - ▶ The assumptions used in making accounting estimates appropriately reflects our intent and ability to carry out specific courses of action on behalf of the entity, where relevant to the accounting estimates and disclosures.
 - ▶ No subsequent event requires an adjustment to the accounting estimates and disclosures included in the financial statements.

H. Retirement benefits

1. On the basis of the process established by us and having made appropriate enquiries, we are satisfied that the actuarial assumptions underlying the scheme liabilities are consistent with our knowledge of the business. All significant retirement benefits and all settlements and curtailments have been identified and properly accounted for.

I. Use of the Work of an Expert

1. We agree with the findings of the experts engaged to evaluate the fair value of property, plant and equipment and IAS19 actuarial valuation of pension assets and liabilities and have adequately considered the qualifications of the experts in determining the amounts and disclosures included in the financial statements and the underlying accounting records. We did not give or cause any instructions to be given to the experts with respect to the values or amounts derived in an attempt to bias their work, and we are not otherwise aware of any matters that have had an effect on the independence or objectivity of the experts.

Signed on behalf of Winchester City Council

We confirm that this letter has been discussed and agreed by the Audit Committee on 25 September 2014

Signed:

Name: Alexis Garlick

Position: Chief Finance Officer

Date: 25 September 2014

Name: Councillor Cutler

Position: Chairman, Audit Committee

Date: 25 September 2014