

Report to: Audit Committee
Date of meeting: 30 June 2010
Report of: Head of Strategic Finance
Title: Audit Approach Memorandum

1.0 **SUMMARY**

1.1 Attached at Appendix 1 is a Report produced by Grant Thornton summarising how the Accounts for 2009/2010 will be audited. Richard Lawson from GT will be at the Audit Committee meeting to answer any questions.

2.0 **RECOMMENDATIONS**

2.1 That the Committee note the attached report.

Contact Officer:

For further information on this report please contact: Bernard Clarke, Head of Strategic Finance, telephone extension 8189, email Bernard.clarke@watford.gov.uk

3.0 **IMPLICATIONS**

3.1 **Financial**

3.1.1 The Head of Strategic Finance comments that there is budget provision to meet the audit fee of £120k quoted in the report.

3.2 **Legal Issues** (Monitoring Officer)

3.2.1 The Head of Legal and Property Services comments that there are no legal implications arising out of this report.

4.0 **Potential Risks**

Potential Risk	Likelihood	Impact	Overall score
That the Statutory accounts are not finalised by 30 th June 2010.	2	4	8
That the external auditor finds material issues with the figures appearing within the accounts.	2	4	8

Background Papers

None

File Reference

None