



## Audit Panel

**Report title: External Audit – Annual Audit Letter and Response to Financial Reporting (FRC) Findings**

**Date:** 11 February 2021

**Key decision:** No

**Class:** Part 1

**Ward(s) affected:** All

**Contributors:** Executive Director for Corporate Resources

### Outline and recommendations

The purpose of this report is to present the annual audit letter and the external response to the Financial Reporting Council (FRC) findings.

The annual audit letter summarises the key findings arising from the work that the external auditors have carried out at the London Borough of Lewisham. Also attached is a letter from the external auditors to the Audit Panel in response to the recent FRC findings into the financial statements and value for money work undertaken by major audit firms.

Members of the Audit Panel are asked to note the contents on the report.

## **1 Summary**

- 1.1 The attached documents include the annual audit letter and a letter to the Audit Panel setting out Grant Thornton's response to the Financial Report Council (FRC) findings.

## **2 Recommendation**

- 2.1 The Audit Panel is recommended to note the contents of the report.

## **3 Policy Context**

- 3.1 The information set out in the financial accounts is consistent with the delivery of the Council's corporate priorities (contained within the Corporate Strategy 2018-22) and is particularly relevant to the Council's strong and resilient framework for prioritising action which has assisted the organisation in the face of austerity and ongoing cuts to local government spending.

## **4 Implications**

- 4.1 There are no financial, legal, crime and disorder, equalities or environmental implications directly arising from this report.

## **5 Appended Documents**

- Annual Audit Letter – London Borough of Lewisham
- Letter to Audit Panel on Response to FRC findings

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