



**Governance and Audit
Committee**

**Tuesday, 21st January
2025**

**Subject: Report to those charged with Governance - EXTERNAL AUDIT
COMPLETION REPORT - ISA 260**

Report by:

Presented by: Rashpal Khangura, Director,
KPMG LLP (UK)

Contact Officer:

Peter Davy
Financial Services Manager

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Purpose / Summary:

To present to those charged with governance,
the External Audit report on the quality of the
Statement of Accounts and Annual Governance
Statement 2023/24.

RECOMMENDATION(S):

1. That members accept the content of this report.

IMPLICATIONS

Legal: None from this report

Financial : FIN/113/25/PD

Our External Auditor, KPMG has been appointed from 1 April 2024 as part of the Public Sector Audit Appointments (PSAA) contract awards.

The fee for the audit was £132k for 2023/24.

(N.B.) All committee reports MUST have a Fin Ref

Staffing : None from this report

Equality and Diversity including Human Rights :

None from this report

Data Protection Implications :

Data is shared for audit purposes

Climate Related Risks and Opportunities :

None from this report

Section 17 Crime and Disorder Considerations :

None from this report

Health Implications:

None from this report

Title and Location of any Background Papers used in the preparation of this report:

Risk Assessment :

None from this report

Call in and Urgency:

Is the decision one which Rule 14.7 of the Scrutiny Procedure Rules apply?

i.e. is the report exempt from being called in due to urgency (in consultation with C&I chairman)

Yes

No

X

Key Decision:

A matter which affects two or more wards, or has significant financial implications

Yes

x

No

1. Background

1.1 The Report to those charged with Governance is attached at Appendix 1 which shows an unqualified audit opinion on the 2023/24 Statement of Accounts.

1.2 There were three material misstatements identified during the audit that has now been corrected by officers. These are as follows: -

- There was one adjusted misstatement that had been picked up by the Council's finance team as part of their due diligence work of £76k relating to Housing Benefits which has now been adjusted for in the financial statements on the grounds of materiality.
- A change in asset valuations due to pieces of land being redesignated in the local plan.
- A change in pension fund valuation due to the use of 'an asset ceiling' in an updated report from the actuary.

1.3 There were also a small number of presentational changes to the Statement of Accounts.

1.4 The report will be presented by Rashpal Khangura, Director, KPMG LLP (UK).