

AC5. NARRATIVE ASPECTS OF THE FINANCIAL STATEMENTS

Jim Rundell, Audit Scotland, provided an overview of the narrative sections within the Council's Annual Accounts. The presentation highlighted:-

- the information set out in the financial statements; and
- changes to Accounts Regulations, including the introduction of a management commentary, the requirement for an Annual Governance Statement, and the publication dates for the unaudited and audited accounts.

The presentation focused on the content and signatories of:-

- the management commentary in the accounts;
- the remuneration report; and
- the Annual Governance Statement.

Following a question on the Annual Governance Statement, Mr Rundell outlined how an Audit Committee would 'consider the findings of an annual review of the system of internal control', noting the value in a fully resourced Internal Audit team with a mix of skills. Gordon O' Connor summarised the process for reviewing and assessing the adequacy of the Internal Audit function.

Decision

The Committee noted the presentation.