



## **ESPO MANAGEMENT COMMITTEE – 28 SEPTEMBER 2015**

### **EXTERNAL AUDIT OF THE 2014/15 FINANCIAL STATEMENTS**

### **JOINT REPORT OF THE DIRECTOR AND CONSORTIUM SECRETARY**

#### **Purpose of Report**

1. To report the key findings from the external audit of the 2014/15 financial statements and to present the letter of representation from the Consortium Treasurer to the auditors.

#### **Background**

2. PricewaterhouseCoopers (PwC), the external auditors, are required to communicate the results of the 2014/15 audit of ESPO's financial statements to those charged with governance prior to certifying the statement of accounts.
3. A copy of the auditor's report and the draft letter of representation from the Consortium Treasurer is attached as an Appendix to this report
4. As set out in the report, PwC propose to certify the financial statements with an unqualified opinion.
5. The PwC Auditor responsible for the audit will attend the Committee meeting on the 28 September to communicate any significant findings and answer any questions.
6. The auditors report is circulated to the Management Committee with the status of a "draft" and subject to approval at this meeting will be published as a final report.
7. The draft Statement of Accounts was distributed to Members on 26 June 2015. The Statement of Accounts is presented to the September Committee meeting for approval elsewhere on the agenda for this meeting.

#### **Consideration by the Finance and Audit Subcommittee**

8. At its meeting on 8 September 2015 the Finance and Audit Subcommittee received an oral update on the external audit being undertaken by PwC.

### **Recommendation**

9. The Committee is asked to consider and approve the external audit of the financial statements 2014/15.

### **Equal Opportunities Implications**

10. None.

### **Background Papers**

11. None.

### **Officer to Contact**

Mr J Doherty – Director (Tel: 0116 265 7930)

Mr C Tambini – Treasurer to the Consortium (Tel: 0116 305 7831)

### **Appendix**

Appendix 1 - Report to those charged with governance (ISA 260 (UK&I)) and Annual Audit Letter - 2014/15 Audit - DRAFT

Appendix 2 – Disclosure of Related Parties