

FINANCE AND AUDIT SUB COMMITTEE – 30 OCTOBER 2024**EXTERNAL AUDIT OF THE 2023/24 FINANCIAL STATEMENTS****JOINT REPORT OF THE DIRECTOR AND CONSORTIUM**
TREASURER**Purpose of Report**

1. The purpose of this report is to report the key findings from the external audit of the 2023/24 financial statements. A supplementary report will be circulated to members nearer the time. The Subcommittee is asked to have regard to the information in this and the subsequent supplementary report.

Background

2. Most local government and private companies (or a certain size) are required by law to have an annual audit by external chartered accountants. The auditors will normally confirm that the information in the financial statements give a 'true and fair' view and are not materially wrong, and/or they may draw attention to anything in the financial statements that they are required to.
3. ESPO, as a joint committee set up under Section 102 of the 1972 Local Government Act, is not legally required to have an audit. However, there are significant benefits to undertaking one as it gives a level of independent assurance to various stakeholders (the public, Management Committee, HMRC, banks, staff etc) over our financial statements and it supports our wider governance arrangements.
4. TC Group have concluded their audit and, in exercising good governance, are given the opportunity to report their findings directly to members. Due to delays in the audit process, these details will be provided to members as part of the supplementary report.
5. A supplementary report to this report is being produced by officers. This will include a copy of the external auditor's report and the audit director from TC Group will attend the Subcommittee meeting to provide an overview and receive any questions.
6. The 2023/24 financial statements are presented to the Subcommittee elsewhere on the agenda for this meeting and again will be provided within a supplementary report.

Recommendation

7. The Subcommittee is asked to have regard to the information in this and the subsequent supplementary report.

Equal Opportunities Implications

8. None.

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