

FINANCE AND AUDIT SUB COMMITTEE – 13 NOVEMBER 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 set out the key findings from the external audit of the 2023/24 financial statements.

Background

2. Most local government and private companies (of 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. The Finance and Audit Subcommittee have a remit to review and approve the external audit findings.
5. A copy of the auditor's report is included in the Appendix and an audit director from TC Group will attend the Subcommittee meeting to provide an overview and receive any questions.
6. TC Group expect to issue an 'unqualified' audit opinion for 2023/24, which is the desired outcome of the audit. No material weaknesses in internal control have been identified and no significant governance or compliance concerns have been raised.
7. The 2023/24 financial statements are presented to the Subcommittee elsewhere on the agenda for this meeting.

Recommendation

8. The Committee is asked to approve the external audit of the financial statements 2023/24.

Equal Opportunities Implications

9. None.

Officer to Contact

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Appendix

External Audit Summary – TC Group