



ESPO MANAGEMENT COMMITTEE – 26 SEPTEMBER 2013

EXTERNAL AUDIT OF THE 2012/13 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 2012/13 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 2012/13 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 26 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 were distributed to Members on 1 August 2013. The Statement of Accounts is presented to the September Committee meeting for approval elsewhere on the agenda under item 6

Consideration by the Finance Subcommittee

8. At its meeting on 3 September 2013 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 2012/13.

Equal Opportunities Implications

10. None.

Background Papers

11. None.

Officer to Contact

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

Mr B Roberts – Treasurer to the Consortium (Tel: 0116 305 7831)

Appendices

Appendix - Report to those charged with governance (ISA 260 (UK&I)) and Annual Audit Letter - 2012/13 Audit - DRAFT