

AGENDA ITEM 9**REPORT TO THE TEES VALLEY
COMBINED AUTHORITY CABINET****FRIDAY MARCH 13th 2020****REPORT OF THE DIRECTOR OF FINANCE & RESOURCES****ANNUAL AUDIT LETTER****SUMMARY**

This report presents the findings of the external audit completed by Mazars LLP for the financial year ended March 31st 2019.

RECOMMENDATIONS

It is recommended that Cabinet note the contents of the attached External Auditor report on the audit of the statement of group accounts for the Tees Valley Combined Authority and group, containing a Value for Money Opinion.

DETAIL

1. The attached report presents the findings of the external audit completed by Mazars LLP on the final Statement of Group Accounts for Tees Valley Combined Authority and Group for the financial year ended March 31st 2019.
2. Contained within it is a Value for Money Opinion, which fulfils the regulatory requirement for the Combined Authority to demonstrate that it has implemented proper arrangements to secure economy, efficiency and effectiveness in its use of resources. The report concludes that "in all significant respects the Authority has put in place proper arrangements to secure economy, efficiency and effectiveness in its use of resources for the year ended March 31st 2019".
3. The Audit has been completed in line with the National Audit Office's (NAO) Code of Audit Practice and the requirements of the CIPFA/LASAAC Local Authority Code Board.
4. The statutory deadline for completing the audit was July 30th 2019. Completion of our audit work was delayed this year due to complexities in the reporting and audit in one of the Tees Valley Combined Authority group components.

FINANCIAL IMPLICATIONS

5. There are no direct financial implications as a result of this report.

LEGAL IMPLICATIONS

6. Approval of accounts is a statutory requirement.

RISK ASSESSMENT

7. No risks emanate directly from this report.

CONSULTATION

8. Details of the Audit Completion Report were reported to the Tees Valley Combined Authority Audit and Governance Committee in June 2019, with further updates provided in October 2019 and January 2020.

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