

AGENDA ITEM 8

REPORT TO THE TEES VALLEY COMBINED AUTHORITY CABINET

27 JULY 2018

REPORT OF THE INTERIM MANAGING DIRECTOR

EXTERNAL AUDIT COMPLETION REPORT

SUMMARY

This report illustrates the findings of the external audit completed by Mazars LLP for the financial year ended 31st March 2018.

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 South Tees Development Corporation, containing a Value for Money Opinion.

DETAIL

1. The attached report illustrates the findings of the external audit completed by Mazars LLP on the final Statement of Group Accounts for Tees Valley Combined Authority and South Tees Development Corporation for the financial year ended 31st March 2018.
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.
3. The Audit has been completed in line with the National Audit Office's (NAO) Code of Audit Practice.
4. The statutory deadline for completing the audit is 30th July 2018.

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. The report has been shared with the Audit and Governance Committee at their meeting on 25th July.

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