

**AGENDA ITEM 9****REPORT TO THE TEES VALLEY  
COMBINED AUTHORITY CABINET****29<sup>th</sup> JANUARY 2021****REPORT OF GROUP DIRECTOR  
OF FINANCE AND RESOURCES****ANNUAL FINANCIAL STATEMENTS 19/20****SUMMARY**

To present to Cabinet the unaudited Group Financial Statements for 2019/20 and set out the next steps for completion and sign off.

**RECOMMENDATIONS**

It is recommended that the Cabinet note the Annual Financial Statements. It is further recommended that final sign-off is delegated to the Group Director of Finance & Resources in conjunction with the Audit and Governance Committee having sight of the final audit letter and accounts.

**DETAIL**

1. The Authority is required to produce an Annual Statement of Accounts that sets out the financial position for that period. The accounts are prepared in accordance with all relevant prescribed guidance, Codes of Practice and Reporting Standards.
2. The Accounts and Audit Regulations (England) 2015 came into effect on 1st April 2015. The regulations change the arrangements for the approval and publication of the Statement of Accounts and the Annual Governance Statement.
3. In line with this revised guidance issued by Government the inspection notice and draft accounts were published on the Combined Authority website, during this time the public have the right to examine the accounts, question the auditor and to make objections
4. The attached Group Statement of Accounts represent the latest position of the financial statements. The audits for each of the individual entities that form the group are in final stages of completion and the figures from these individual accounts have been consolidated into the attached group accounts.

5. The Group Auditors, Mazars LLP, will commence the audit of the consolidated group accounts imminently. Once this has been completed an update will be provided to the Audit and Governance Committee and the final audited Financial Statements will be provided. In addition to this the audit completion report will be presented to the Committee upon completion. It is therefore recommended that members delegate the sign off the accounts to the Group Director of Finance and Resources once reports have been presented to the Audit and Governance Committee.

#### **FINANCIAL IMPLICATIONS**

6. None

#### **LEGAL IMPLICATIONS**

7. None

#### **CONSULTATION & COMMUNICATION**

8. The draft accounts were published on the Combined Authorities website on 27<sup>th</sup> July 2020. During this period the public can examine the accounts, question the auditor and to make objections.

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