



## Audit, Risk & Assurance Committee

<b>Date</b>	4 October 2023
<b>Report title</b>	West Midlands Combined Authority Audit Progress Report and Sector Update
<b>Accountable Chief Executive</b>	Laura Shoaf, Chief Executive Email: <a href="mailto:Laura.Shoaf@wmca.org.uk">Laura.Shoaf@wmca.org.uk</a> Tel: (0121) 214 7200
<b>Accountable Employee</b>	Linda Horne, Executive Director of the Finance and Business Hub Email: <a href="mailto:Linda.Horne@wmca.org.uk">Linda.Horne@wmca.org.uk</a> Tel: (0121) 214 7508
<b>Report has been considered by</b>	N/A

**Recommendation(s) for action or decision:**

**Audit, Risk & Assurance Committee is recommended to:**

- (1) Note the report presented by Grant Thornton.

## **1.0 Purpose**

1.1 The report attached as an Appendix has been prepared by Grant Thornton to provide the Audit, Risk & Assurance Committee with an update on progress in delivering their responsibilities as WMCA's external auditors for the prior year audit 2021/22 and the current year audit 2022/23.

## **2.0 Background**

2.1 Grant Thornton began their work on WMCA's draft financial statements on 3 July 2023, with a work plan in place to report back to the Committee on 4 October 2023. A number of factors have prevented the achievement of this deadline, including the ongoing impact of the 2021/22 audit, the increasing complexity of WMCA and the continuing focus of more work being expected of auditors. As the latest plan shows the revised deadline for reporting the final Audit findings and sign off of the Accounts is now the December 2023 ARAC.

2.2 WMCA finance team are working closely with the audit team from Grant Thornton to improve overall efficiency of the audit process and to jointly ensure this deadline is delivered.

2.3 Further details of progress to date are set out in the Audit Progress Report.

## **3.0 Financial Implications**

3.1 There are no direct financial implications arising from this update report.

## **4.0 Legal Implications**

4.1 Production of the financial statements is a statutory requirement.

## **5.0 Equalities Implications**

5.1 Not applicable.

## **6.0 Inclusive Growth Implications**

6.1 Not applicable.

## **7.0 Geographical Area of Report's Implications**

7.1 Not applicable.

## **8.0 Other Implications**

8.1 Not applicable.

## **9.0 Schedule of background papers**

9.1 West Midlands Combined Authority Audit Progress Report