

Audit, Risk & Assurance Committee

| | |
|--------------------------------------|---|
| Date | 14 January 2019 |
| Report title | Financial Monitoring Report 2018/19 |
| Accountable Chief Executive | Deborah Cadman, OBE Chief Executive of the WMCA Email: Deborah.Cadman@wmca.org.uk Tel: (0121) 214 7200 |
| Accountable Employee | Linda Horne Interim Director of Finance Email: Linda.Horne@wmca.org.uk Tel: (0121) 214 7505 |
| Report has been considered by | WMCA Board 11 January 2019 WMCA Programme Board 21 December 2018 |

Recommendation(s) for action or decision:

Audit, Risk and Assurance Committee is recommended to:

- (1) Note the consolidated revenue budget monitoring position as at 30 November 2018, as set out in the attached Financial Monitoring Report for November 2018.

1. Purpose

- 1.1 In recognition of Audit, Risk & Assurance Committee's role in approving West Midlands Combined Authority's statutory accounts, the Statement of Accounts, the report attached as an Appendix provides an update on West Midlands Combined Authority's consolidated revenue budget monitoring position as at 30 November 2018.

2. Background

- 2.1 The statutory Statement of Accounts for 2018/19 will be formally considered by members of the committee at its meeting in June 2019. It is therefore intended to provide the committee with regular updates throughout the remainder of the financial year to enable a greater understanding of West Midlands Combined Authority's finances prior to the formal consideration of the authority's Statement of Accounts in June of each year in line with the statutory timetable that is set out in the Accounts and Audit Regulations.
- 2.2 Members will recall that the consolidated revenue budget monitoring position for September 2018 was presented to the Committee at its meeting on 12 November 2018.
- 2.3 The report attached as an Appendix is due to be considered by West Midlands Combined Authority Board on 11 January 2019 and represents the next regular update for members of the Audit, Risk and Assurance Committee in respect of West Midlands Combined Authority's consolidated in year revenue budget monitoring position for November 2018.
- 2.4 The next update will be provided at meeting of the Audit, Risk & Assurance Committee on 15 April 2019.

3. Legal Implications

- 3.1 There are no legal implications arising from this report.

4. Equalities Implications

- 4.1 There are no equalities implications arising from this report.

5. Inclusive Growth Implications

- 5.1 West Midlands Combined Authority will continue to have due regard to proactively delivering inclusive growth in the West Midlands region. The authority's 2018/19 budget reflects that commitment.

6. Geographical Area of Report's Implications

- 6.1 The authority's 2018/19 budget encompasses the West Midlands region.

7. Appendices

Appendix – Financial Monitoring Report 2018/19.