



## Audit, Risk & Assurance Committee

<b>Date</b>	4 October 2022
<b>Report title</b>	West Midlands Combined Authority Audit Progress Report and Sector Update
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<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.
- 1.2 The report also includes a summary of emerging national issues and developments.

## **2.0 Background**

- 2.1 Grant Thornton began their work on WMCA's draft financial statements in late June 2022, with a work plan in place to report back to the Committee on 4 October 2022. A number of factors have prevented the achievement of this deadline, including staff sickness absence in both the finance team and the audit team, coupled with increasingly complex audit trails as the authority's level and complexity of transactions has increased.
- 2.2 WMCA finance team are working closely with the audit team from Grant Thornton to improve overall efficiency of the audit process.
- 2.3 Further details of progress to date are set out in the Audit Progress Report attached as an Appendix.

## **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 and Sector Update