

<b>Subject</b>	<b>External Audit VFM Risk Assessment &amp; Status Update - 2024/25 Audit</b>	<b>Status</b>	For Publication
<b>Report to</b>	Audit & Governance Committee	<b>Date</b>	17 July 2025
<b>Report of</b>	Chief Finance Officer		
<b>Equality Impact Assessment</b>	Not Required	Attached	Na
<b>Contact Officer</b>	Will Goddard Head of Finance & Deputy Chief Finance Officer	<b>Phone</b>	01226 666421
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## **1 Purpose of the Report**

- 1.1 For the Audit & Governance Committee to receive the external auditor's Value for Money Risk Assessment for the year ended 31 March 2025 and a verbal update on the audit status for the 2024/25 audit.
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## **2 Recommendations**

- 2.1 Members are recommended to:
- a. **Receive and note the external auditor's value for money risk assessment for the year ended 31 March 2025, attached at Appendix A.**
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## **3 Link to Corporate Objectives**

- 3.1 This report links to the delivery of the following corporate objectives:  
**Effective and Transparent Governance**
- To uphold effective governance showing prudence and propriety at all times.
- 3.2 The external audit process is a key part of the governance framework in place at the Authority and it is a responsibility of the Audit & Governance Committee to consider the reports and recommendations of external audit.

## **4 Implications for the Corporate Risk Register**

- 4.1 The actions outlined in the report address the risk identified in the Corporate Risk Register that the Authority fails to meet specific regulatory requirements.

## **5 Background and Options**

- 5.1 The Local Audit and Accountability Act 2014 requires the Authority's statement of accounts to be audited in accordance with the Act and by an auditor appointed in accordance with the Act.
- 5.2 The external auditor is required by auditing standards to report their audit status and findings to the Audit & Governance Committee as the body designated as Those Charged with Governance.
- 5.3 The external auditor has prepared their Value for Money Risk Assessment for the year ended 31 March 2025, attached at Appendix A and this will be presented at the meeting by Richard Lee, Director, KPMG LLP.
- 5.4 Additionally, the external auditor will provide a verbal update on the status of the audit for the 2024/25 financial year currently in progress.

## **6 Implications**

- 6.1 The proposals outlined in this report have the following implications:

Financial	None directly; the fees for external audit are met from existing budget resources.
Human Resources	None
ICT	None
Legal	The external audit is carried out in accordance with the requirements of the Local Audit and Accountability Act 2014.
Procurement	None

**Gillian Taberner**

**Assistant Director – Resources & Chief Finance Officer**

<b>Background Papers</b>	
<b>Document</b>	<b>Place of Inspection</b>
None	-