

Auditor's Annual Report

Transport for Greater Manchester— year
ended 31 March 2022

August 2023



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01

Section 01: **Introduction**

1. Introduction

Purpose of the Auditor’s Annual Report

Our Auditor’s Annual Report (AAR) summarises the work we have undertaken as the auditor for Transport for Greater Manchester (TfGM) for the year ended 31 March 2022. Although this report is addressed to TfGM, it is designed to be read by a wider audience including members of the public and other external stakeholders.

Our responsibilities are defined by the Local Audit and Accountability Act 2014 and the Code of Audit Practice (‘the Code’) issued by the National Audit Office (‘the NAO’). The remaining sections of the AAR outline how we have discharged these responsibilities and the findings from our work. These are summarised below.



Opinion on the financial statements

We issued our audit report on 30 August 2023. Our opinion on the financial statements was unqualified. Our audit report did however include a paragraph drawing attention to disclosures in the financial statements relating to going concern



Value for Money arrangements

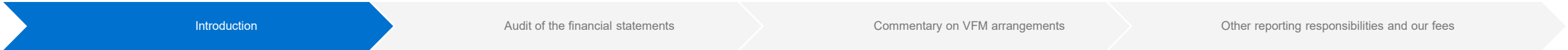
In our audit report issued on 30 August 2023 we reported that we had completed our work on TfGM’s arrangements to secure economy, efficiency and effectiveness in its use of resources and had not issued any recommendations in relation to any significant weaknesses in those arrangements. Section 3 provides our commentary on TfGM’s arrangements.



Wider reporting responsibilities

We have received the group instructions from the National Audit Office confirming as in previous years, we are not required to complete Whole of Government Accounts work at TfGM (as data is included in Greater Manchester Combined Authority’s WGA return on a group basis).

The 2014 Act requires us to give an elector, or any representative of the elector, the opportunity to question us about the accounting records of TfGM and to consider any objection made to the accounts. We did not receive any questions or objections in respect of TfGM’s financial statements.



02

Section 02:

Audit of the financial statements

2. Audit of the financial statements

The scope of our audit and the results of our opinion

Our audit was conducted in accordance with the requirements of the Code, and International Standards on Auditing (ISAs).

The purpose of our audit is to provide reasonable assurance to users that the financial statements are free from material error. We do this by expressing an opinion on whether the statements are prepared, in all material respects, in line with the financial reporting framework applicable to TFGM and whether they give a true and fair view of TFGM's financial position as at 31 March 2022 and of its financial performance for the year then ended. Our audit report, issued on 30 August 2023 gave an unqualified opinion on the financial statements for the year ended 31 March 2022. Our audit report also included a paragraph on the material uncertainty in relation to going concern, drawing readers' attention to the disclosures made in TFGM's financial statements.

Our Audit Completion Report, presented to TFGM's Audit Risk and Assurance Committee on 13 March 2023, provides further details of the findings of our audit of TFGM's financial statements. This includes our conclusions on the identified audit risks and areas of management judgement, and audit misstatements identified during the course of the audit. There are no matters raised in our Audit Completion Report 2021/22 that we need to repeat in this report.

03

Section 03:

Commentary on VFM arrangements

3. Commentary on VFM arrangements

Overall summary



3. VFM arrangements – Overall summary

Approach to Value for Money arrangements work

We are required to consider whether TFGM has made proper arrangements for securing economy, efficiency and effectiveness in its use of resources. The NAO issues guidance to auditors that underpins the work we are required to carry out and sets out the reporting criteria that we are required to consider. The reporting criteria are:



Financial sustainability - How TFGM plans and manages its resources to ensure it can continue to deliver its services



Governance - How TFGM ensures that it makes informed decisions and properly manages its risks



Improving economy, efficiency and effectiveness - How TFGM uses information about its costs and performance to improve the way it manages and delivers its services

Our work is carried out in three main phases.

Phase 1 - Planning and risk assessment

At the planning stage of the audit, we undertake work so we can understand the arrangements TFGM has in place under each of the reporting criteria; as part of this work we may identify risks of significant weaknesses in those arrangements.

We obtain our understanding of arrangements for each of the specified reporting criteria using a variety of information sources which may include:

- NAO guidance and supporting information
- Information from internal and external sources including regulators
- Knowledge from previous audits and other audit work undertaken in the year
- Interviews and discussions with staff and directors

Although we describe this work as planning work, we keep our understanding of arrangements under review and update our risk assessment throughout the audit to reflect emerging issues that may suggest there are further risks of significant weaknesses.

Phase 2 - Additional risk-based procedures and evaluation

Where we identify risks of significant weaknesses in arrangements, we design a programme of work to enable us to decide whether there are actual significant weaknesses in arrangements. We use our professional judgement and have regard to guidance issued by the NAO in determining the extent to which an identified weakness is significant.

We outline the risks that we have identified and the work we have done to address those risks on page 13.

Phase 3 - Reporting the outcomes of our work and our recommendations

We are required to provide a summary of the work we have undertaken and the judgments we have reached against each of the specified reporting criteria in this Auditor's Annual Report. We do this as part of our Commentary on VFM arrangements which we set out for each criteria later in this section.




We also make recommendations where we identify weaknesses in arrangements or other matters that require attention from TFGM. We refer to two distinct types of recommendation through the remainder of this report:

- **Recommendations arising from significant weaknesses in arrangements**
We make these recommendations for improvement where we have identified a significant weakness in TFGM's arrangements for securing economy, efficiency and effectiveness in its use of resources. Where such significant weaknesses in arrangements are identified, we report these (and our associated recommendations) at any point during the course of the audit.
- **Other recommendations**
We make other recommendations when we identify areas for potential improvement or weaknesses in arrangements which we do not consider to be significant but which still require action to be taken

The table on the following page summarises the outcomes of our work against each reporting criteria, including whether we have identified any significant weaknesses in arrangements or made other recommendations.

3. VFM arrangements – Overall summary

Overall summary by reporting criteria

Reporting criteria	Commentary page reference	Identified risks of significant weakness?	Actual significant weaknesses identified?	Other recommendations made?
 Financial sustainability	12	Yes – see page 13	No	No
 Governance	15	No	No	No
 Improving economy, efficiency and effectiveness	18	No	No	No

3. Commentary on VFM arrangements

Financial Sustainability

How the body plans and manages its resources to ensure it can continue to deliver its services



3. VFM arrangements – Financial Sustainability

Risks of significant weaknesses in arrangements

We have outlined below the risks of significant weakness in arrangements that we have identified as part of our continuous planning procedures, and the work undertaken to respond to each of those risks.

Risk of significant weakness in arrangements		Work undertaken and the results of our work
1	<p>Financial Sustainability</p> <p>TfGM is operating in an increasingly challenging financial environment. The Covid-19 pandemic has had a significant impact on the operations of TfGM, creating additional pressures and uncertainties in budgets, particularly in relation to Metrolink and Supported Bus Services.</p> <p>Additional cost pressures identified in the 2021/22 budget are to be offset through the generation of savings and efficiencies and the receipt of additional grant income. This creates a risk to the financial sustainability of TfGM which will need to be closely monitored and managed in the short to medium term.</p>	<p>Work undertaken</p> <p>We reviewed the arrangements TfGM has in place for ensuring financial resilience, specifically that the medium term financial plan has taken into consideration factors such as funding reductions, salary and general inflation, demand pressures, restructuring costs and sensitivity analysis given the degree of variability in the above factors. We also reviewed the arrangements in place to monitor progress in delivering the budget and related savings plans.</p> <p>Results of our work</p> <p>Although we included an emphasis of matter paragraph within our auditor's report, we are satisfied that there is not a significant weaknesses in arrangement in relation to financial sustainability.</p>

3. VFM arrangements – Financial Sustainability

Overall commentary on the Financial Sustainability reporting criteria

Background to TfGM’s operating environment in 2021/22

Most of TfGM’s operational activities are funded from the Transport Levy and the Mayoral Precept, as far as the latter relates to transport matters. The Transport Levy is provided by Greater Manchester Combined Authority (“GMCA”) from funding received from the ten Greater Manchester Local Authorities. The Transport Levy is set annually by the GMCA which approves the transport budget and the amount provided to TfGM. Certain activities which are Mayoral functions are funded from the Mayoral Budget and the Mayoral Precept. This includes the costs associated with developing, updating and delivering the Local Transport Plan.

In 2021/22 TfGM faced the continued operational impact from the effects of the ongoing pandemic. Patronage on the transport network across Greater Manchester reduced and recovery has been slow, leading to material shortfalls in revenue, in particular in relation to Metrolink fare income. TfGM worked closely with the Department for Transport to secure additional grant funding, mitigating the lost revenues throughout 2021/22. This additional grant funding has now been confirmed to continue until 31 March 2025.

TfGM’s financial planning and monitoring arrangements

As in previous years TfGM works closely with GMCA as part of its financial planning process. TFGM agreed a balanced budget for both 2021/22 and 2022/23. The budgeting process spans several months and includes detailed discussions with departments and appropriate challenge to meet required savings necessary to deliver a balanced position. Throughout the year TfGM updates its budget through a formal reforecasting exercise. This enables budgets to remain up-to-date in the uncertain operating environment of the continuing pandemic. As part of our review, we obtained budget documents for a sample of TfGM’s functions. We confirmed that the underlying assumptions made by management appeared reasonable and were updated throughout the year.

Following cost savings, reduced concessionary costs and additional grant income received, TfGM reported a balanced budget with a surplus taken to reserves. We have considered the arrangements in place in respect of budget management as part of the Governance criteria on page 15.

During the year TfGM reported its financial position to the Executive Board. We reviewed a sample of reports presented for 2021/22, which contain details of performance against levy funded and Metrolink related budgets, with explanations for any significant variances detailed in the report. The Finance reports also contains information on progress against TfGM’s approved capital programme and reasons for over or underspends against the budget profile.

As part of the annual accounts process TfGM completes a detailed review of its ability to operate as a going concern, highlighting any risk areas for the following financial year. Recognising the continuing impact of Covid on its finances, TfGM highlighted a material uncertainty in respect of the impact of the pandemic on its finances, particularly Metrolink revenues and the level of ongoing funding that will be received. The analysis was supported by detailed cash flow forecasts and considered the level of reserves available in coming to this judgement. However, given the significant level of reserves available to TfGM to manage short term budget pressures, management were able to conclude TfGM remains a going concern.

TfGM’s arrangements for the identification, management and monitoring of funding gaps and savings

As part of the budget setting process, TfGM identifies a savings gap for the following year. This is identified through a ‘top down’ budget, forecasting the difference between expected income and budgeted costs. Work is undertaken by budget holders and management accountants to close the gap through a combination of removing applications for additional budget, generating additional savings, and generating additional income, from commercial and other revenue sources. Through a combination of the above factors and grant support for Covid-related losses, TfGM has been able to close the savings gap for 2021/22 and deliver a break-even position with surpluses taken to reserves.

TfGM’s arrangements and approach to 2022/23 financial planning

The arrangements for the 2022/23 budget setting process have largely followed the arrangements in place for 2021/22. The budget for 2022/23 was approved GMCA in Feb 2022 and by the Executive Board in May 2022. The budget took account of known changes to TfGM’s operations, such as the implementation of bus franchising, and the Greater Manchester Infrastructure Programme supporting TfGM’s five year transport plan.

At the start of the budget setting process an initial savings gap of £5.8m was identified. Using the methodology described above, TfGM was able to eliminate this gap through the budget setting process and set a balanced budget for 2022/23. The 2022/23 budget was approved as a ‘cash flat’ budget, meaning there would be no increase in the levy or statutory charge due to TfGM.

Based on the above considerations we are satisfied there is not a significant weakness in TfGM’s arrangements in relation to financial sustainability.

3. Commentary on VFM arrangements

Governance

How the body ensures that it makes informed decisions and properly manages its risks



3. VFM arrangements – Governance

Overall commentary on the Governance reporting criteria

TfGM's risk management and monitoring arrangements

As reported in previous years, TfGM has a comprehensive risk management system in place which is embedded into the governance structure of the organisation. As part of TfGM's corporate governance framework, the Executive Board has overall responsibility for the risk management framework and the Audit and Risk Assurance Committee has the responsibility for providing the Board with assurance that the risk management process in place is effective. Risk management activities are overseen by the Corporate Risk Manager, with support from a network of Risk Champions who lead on risk management within each function.

Each function maintains and updates its own risk register, which feeds into the strategic risk register at the organisation level. We have reviewed an example register and confirmed it is sufficiently detailed to allow for effective risk management, with each risk having an assigned risk owner and a risk score based on a probability and impact matrix. Where mitigating actions are identified they are assigned a risk owner and due date to provide accountability and allow for effective oversight of the risk. Each risk register is accompanied by a dashboard providing an 'at-a-glance' view of the risk activities within the function.

The strategic risk register is built from the functional risk registers, and provides the senior leadership team with oversight of the key risks faced by TfGM. Regular updates are taken to the Audit and Risk Assurance Committee on key risk management activities within the organisation, providing assurance over the effectiveness of the arrangements in place.

TfGM has a team of internal auditors, led by the Head of Audit, Risk and Assurance in a joint appointment with GMCA. This provides assurance over the effective operation of internal controls, including arrangements to prevent and detect fraud. The annual Internal Audit plan is agreed with management at the start of the financial year and reviewed by the Audit and Risk Assurance Committee prior to final approval.

Our review of the Internal Audit Plans for 2021/22 and 2022/23 confirmed work is planned on a risk based approach. The risk rating of each audit area determines the frequency of audit, with key areas such as Information Systems and Finance being subject to annual audit procedures. Progress reports are presented to each Audit and Risk Assurance Committee meeting including follow up reporting of recommendations not fully implemented by agreed due dates. This allows the Committee to effectively hold management to account on behalf of the Board. At the end of each financial year the Head of Audit, Risk and Assurance provides an opinion on the overall adequacy and effectiveness of TfGM's framework of governance, risk management and control. For 2021/22 this gave a reasonable level of assurance.

TfGM's arrangements for budget setting and budgetary control

The budget setting and budgetary control processes are as reported previously with improvements made to the way budget and forecast data is collected. TfGM runs a detailed 'bottom up' annual budget setting process whereby all budget holders are required to provide detailed line by line budgets for all cost and income headings within their cost centre.

The detailed budgets prepared include the workforce plan which includes a detailed person by person analysis of each cost centre, including assumptions such as grade and hours worked. The consolidated budget is then presented to Executive Board for approval. As part of our review of a sample of functional budgets we were able to confirm the budget returns were supported by detailed workforce plans,

Each department is allocated a management accountant to provide support, advise and challenge throughout the year.

In parallel, all Heads of Function are required to prepare a Functional Plan. This details the objectives for their function for the next year, how this supports organisational objectives and how they support the four outcome focussed 'Pillars'. This information is captured for the organisation in the Business Plan which is created and aligned to the yearly budget cycle. The Functional Plans must include information on the function's budget and therefore the financial implications of these plans.

Following approval of the budget, progress against targets is then monitored on a regular basis including the preparation of monthly management accounts and challenge on key variances to agreed budgets. A member of the finance team attends each of the Functional and Programme Boards, so centrally they are aware of any financial issues raised, and can raise appropriate challenge to ensure the financial aspects of any key decisions have been appropriately considered.

Budget holders are required to produce an updated budget, or reforecast, for the full year at intervals during the year. This is based on actual results to date and a re-review of the budget for the remainder of the year based on recent trends and known changes to future projections. The results of these reviews are consolidated centrally and reported to the Executive and Performance board.

As set out in the previous section the financial position is reported to the Executive Board each month and includes sufficient detail to allow for effective review and challenge at the senior leadership level.

3. VFM arrangements – Governance

Overall commentary on the Governance reporting criteria - continued

TfGM's decision making arrangements and control framework

As reported in 2020-21 TfGM has an established governance structure in place which is set out within its Annual Governance Statement. This is supported by TfGM's constitution and scheme of delegation which shows the levels of authority required for all key decisions. Executive Directors have clear responsibilities linked to their roles and the Board Sub-Committee structure in place at TfGM allows for effective oversight of TfGM's operations and activity. Reports are presented to Functional, Performance and Executive Board in accordance with the Scheme of Delegation for the appropriate scrutiny and approval of decisions.

Decisions which require 'new' investment or expenditure for projects or schemes not included in the annual budget must be presented to Investment Board for consideration and approval before any expenditure can be incurred. All reports must follow a standard format which ensures that all financial, legal, risk and regulatory matters have been considered in reaching the recommended decision. We have reviewed an example project decision taken to Investment Board and confirmed the decision making process was supported by appropriate justification for the investment, including the strategic fit, planned programme management and financial implications. Leads from each corporate function were invited to comment on the project prior to it being presented to Investment Board for decision.

TfGM has a full suite of governance arrangements in place. These are set out in the Statement of Accounts and Annual Governance Statement. We reviewed these documents as part of our audit and confirmed they were consistent with our understanding of the TfGM's arrangements in place. In addition to the Constitution, TfGM has a Code of Conduct that all staff need to be aware of and adhere to. All formal meetings include a request for Declarations of interests from all attendees at the start of the meeting. TfGM also has a Gifts and Hospitality policy which sets out the limited occasions when gifts or hospitality may be acceptable.

In addition there are a number of policies including Anti Bribery, money laundering, and other areas of regulatory compliance that staff are required to keep up to date on through the completion of regular mandatory e-training modules. Statistics on the completion rate by function of the mandatory training courses are presented to Performance Board and the Audit and Risk Assurance Committee, and remedial actions agreed to ensure compliance where necessary.

Based on the above considerations we are satisfied there is not a significant weakness in TfGM's arrangements in relation to governance.

3. Commentary on VFM arrangements

Improving economy, efficiency and effectiveness

How the body uses information about its costs and performance to improve the way it manages and delivers its services



3. VFM arrangements – Improving Economy, Efficiency and Effectiveness

Overall commentary on the Improving Economy, Efficiency and Effectiveness reporting criteria

TfGM’s arrangements for assessing performance and evaluating service delivery

Our review confirmed processes are as reported previously. Each function within TfGM prepares a monthly Functional plan which includes the financial results for the month and certain KPI data, including performance against capitalisation targets. This forms the focus of monthly discussions with Finance support and also at Functional Boards.

The year to date information is also factored into the quarterly budget reforecast process, which, when consolidated identifies any areas of concern in the organisation level budget, and also identifies where resources may be refocused where there are emerging or new priorities.

Operational reports, including KPI data are also presented to Functional and Executive Board. We have reviewed examples of these reports presented to Functional Board and confirmed these include RAG ratings of the function’s performance against financial and operational KPIs, with key successes and risk areas highlighted for discussion. Financial information includes performance against year-to-date budgets and explanations of any movement in forecasts for the function’s full year position. The operational reports also link more widely into the function’s performance, with information on progress against risks identified in the functional risk register, and work completed on addressing audit actions, FOI requests and other areas pertinent to the function’s activities. Together the information in these reports provide a holistic view of the function’s performance, allowing for a well-rounded evaluation of its effectiveness.

During the year the monthly Business Performance Report, in conjunction with the Monthly Finance Report, reports on monthly progress against budget and operational objectives to Executive Board. Through our review of Executive Board minutes we have confirmed the Finance Reports are sufficiently detailed to allow for effective performance analysis, covering key areas such as budget updates, spend against budget, forecast revenue outturn and capital outturn. Variances are accompanied by detailed explanations with remedial actions highlighted where necessary.

On an annual basis, TfGM’s overall performance is summarised in the Narrative Report as part of the Statement of Accounts. This outlines TfGM’s progress against the Business Plan, highlighting key successes and risk areas. The Narrative Report also includes an agreed plan for subsequent years, including any areas for improvement. This provides wider stakeholders, including service users, with an overall assessment of TfGM’s activities for the financial year.

TfGM’s arrangements for effective partnership working

TfGM works closely with the ten local authorities in Greater Manchester (GM) and GMCA in delivering agreed transport priorities. This work is informed by the strategic vision set out in the 2040 GM Transport Strategy which was prepared in partnership with the local authorities and the five year Delivery Plan which sets the objectives for this timescale.

TfGM has representation on, and regularly presents reports to various pan-Greater Manchester bodies including the Wider Leadership Team, which is attended by the Chief Executives of the Local Authorities, Fire, Police and other public bodies. TfGM also attends and reports to various other bodies as part of coordinating its outputs and ensuring these support the overall strategic priorities for GM

TfGM also works very closely with all districts and GMCA in the delivery of cross GM projects and programmes including those which are being delivered through the Mayor’s Challenge Fund, Active Travel schemes and Growth Deal funded scheme on which TfGM has programme management and assurance responsibilities including Gateway Reviews.

We have seen examples of this effective partnership working continuing throughout the year, including the implementation of bus franchising across Greater Manchester and the Mayors cycling and walking challenge fund. Where partnership arrangements are in place, we have seen evidence of governance arrangements being considered from the outset.

TfGM also maintains a Partnership and Collaborative working register which records all key strategic partnerships and relationships. This provides management with a risk based view the organisations TfGM collaborates with. The register is reviewed bi-annually by management and presented to Performance Board. The Audit and Risk Assurance Committee receives assurance on the arrangements for maintaining the register on an annual basis.

3. VFM arrangements – Improving Economy, Efficiency and Effectiveness

Overall commentary on the Improving Economy, Efficiency and Effectiveness reporting criteria - continued

TfGM’s arrangements for commissioning services

TfGM has a well-developed Procurement Strategy and approach as previously reported ensures compliance with all legal and regulatory requirements as well as achieving best value in procurement processes. The Procurement Policy is available to all staff via the Intranet. This is supported by detailed process notes which provide advice and instruction on all processes involved.

Standardised templates are used throughout the procurement process to ensure consistency of approach. We have reviewed an example template and confirmed it includes the areas expected, including funding and governance considerations. The template also includes an authorisation matrix clearly setting out the approvals required in order to authorise the expenditure, depending on the values involved.

Our review of business cases in the previous sections of this report confirmed compliance with TfGM’s procurement arrangements. Regular reports are provided to Performance Board summarising the work of the Procurement function throughout the year, along with detailed exception reports where waivers are required. Our review of a sample of reports confirmed the exceptions included a detailed justification of the value for money consideration and appropriate consideration of potential exit strategies from contracts where necessary. TfGM’s Code of Conduct and Gifts and Hospitality Policy help to support the procurement process by mitigating the risk of conflicts of interests arising.

Based on the above considerations we are satisfied there is not a significant weakness in TfGM’s arrangements in relation to improving economy, efficiency and effectiveness.

04

Section 04:

**Other reporting responsibilities and
our fees**

4. Other reporting responsibilities and our fees

Matters we report by exception

The Local Audit and Accountability Act 2014 provides auditors with specific powers where matters come to our attention that, in their judgement, require specific reporting action to be taken. Auditors have the power to:

- issue a report in the public interest;
- make statutory recommendations that must be considered and responded to publicly;
- apply to the court for a declaration that an item of account is contrary to the law; and
- issue an advisory notice.

We have not exercised any of these statutory reporting powers.

The 2014 Act also gives rights to local electors and other parties, such as the right to ask questions of the auditor and the right to make an objection to an item of account. We did not receive any such objections or questions.

Reporting to the NAO in respect of Whole of Government Accounts consolidation data

The NAO, as group auditor, requires us to complete the WGA Assurance Statement in respect of its consolidation data. We have received the group instructions from the National Audit Office confirming as in previous years, we are not required to complete Whole of Government Accounts work at TfGM (as data is included in Greater Manchester Combined Authority's WGA return on a group basis).

4. Other reporting responsibilities and our fees

Fees for work as the TFGM's auditor

We reported our proposed fees for the delivery of our work under the Code of Audit Practice in our Audit Strategy Memorandum presented to the Audit and Risk Assurance Committee in February 2022. Having completed our work for the 2021/22 financial year, we can confirm that our fees including the PSAA 25% uplift applicable from 2021/22 are as follows:.

Area of work	2020/21 fees	2021/22 fees
Planned fee in respect of our work under the Code of Audit Practice	£33,672	£33,672
Additional Testing on Defined Benefit Pensions Schemes as a result of changes in regulatory expectations	£2,998	£3,748
Additional testing as a result of the implementation of new auditing standards: ISA 220 (Revised): Quality control of an audit of financial statements; ISA 540 (Revised): Auditing accounting estimates and related disclosures; and ISA570 (Revised) Going Concern	£2,000	£2,500
Other additional costs mainly relating to additional testing and reporting of uncertainties in key estimates and going concern disclosures as a result of Covid-19.	£2,500	£3,125
Additional work arising from the change in the Code of Audit Practice in respect of Value for Money arrangements	£5,000	£6,250
Additional work arising from the change to the CIPFA Code of Audit Practise in respect of Infrastructure assets	£0	£10,000
Additional work arising from the national pensions triennial review	£0	£10,000
Total fees	£46,170	£69,295

Fees for other work

We confirm that we have not undertaken any non-audit services for TFGM in the year.

Introduction

Audit of the financial statements

Commentary on VFM arrangements

Other reporting responsibilities and our fees

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*where permitted under applicable country laws.