

Delay in publishing audited Statement of Accounts: Year Ended 31 March 2022

Publication of Transport for Greater Manchester's Statement of Accounts and Audit Opinion

The external audit of the draft Statement of Accounts for the year ended 31 March 2022 has not yet been completed by our external auditors, Mazars LLP.

This situation is allowed for by Regulation 10, paragraph (2) of the Accounts and Audit Regulations 2015 (SI 2015/234) [The Accounts and Audit Regulations 2015 \(legislation.gov.uk\)](https://www.legislation.gov.uk/si/2015/234) as amended by the Accounts and Audit (Amendment) Regulations 2021 [The Accounts and Audit \(Amendment\) Regulations 2021 \(legislation.gov.uk\)](https://www.legislation.gov.uk/si/2021/111).

This notification explains, as per Regulation 10 (2) (a), that we are not yet able to publish our audited 2021/22 Statement of Accounts in line with publication date of 30 November 2022, as per Regulation 10 (1). The delay is caused by a nationwide technical accounting issue relating to infrastructure assets. This technical accounting issue applies to all Local Authorities and public transport bodies with material infrastructure assets. It concerns the methodology used in Local Government accounting rules to remove the value of replaced infrastructure components from Local Authorities' asset registers. A solution has been proposed by the Department for Levelling Up, Housing and Communities: the implementation of this solution is currently delayed to enable the completion of statutory processes for the end of December.

TfGM is continuing to work closely with the external auditor to ensure any required work is completed as soon as possible. In line with the Accounts and Audit Regulations 2015, TfGM published a draft Statement of Accounts subject to audit on 25 July 2022 and the final audited Statement of Accounts for the year ended 31 March 2022 will be published as soon as the audit is concluded, and the Independent Auditor's Report issued.

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