

24 July 2012

Board members
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Dear Board member

Transport for Greater Manchester Annual Audit Letter 2011/12

I am pleased to submit my Annual Audit Letter summarising my 2011/12 audit of Transport for Greater Manchester (TfGM).

Financial statements and Value for money

On 10 July 2012 I presented my Annual Governance Report (AGR) to the Audit Committee outlining the findings of my audit of the TfGM's 2011/12 financial statements. I will not repeat all those findings in this letter.

In summary, TfGM has strong arrangements in place for the preparation and review of the financial statements. I am pleased to report that the 2011/12 financial statements and supporting working papers were once again prepared to a high standard.

As part of my work on value for money, I considered TfGM's risk management arrangements. I concluded that appropriate arrangements are in place and these support the delivery of TfGM's strategic objectives. A senior manager within each directorate performs a 'risk champion' role and this arrangement has helped to embed risk management across TfGM.

Following the Audit Committee on 12 July 2012 I:

- issued an unqualified opinion on TfGM's 2011/12 financial statements;
- concluded that there are no matters arising from my value for money work that I need to report; and
- certified the completion of the audit.

Closing remarks

I have discussed and agreed this letter with the Chief Executive and the Finance and Corporate Services Director. While this has been another busy year for TfGM I wish to thank staff for the positive approach they have taken throughout the course of my audit. I also wish to thank senior management and the Audit Committee for their support and cooperation during the audit.

Yours sincerely

Mick Waite
District Auditor