

**Meeting:** Transport for the North Audit and Governance Committee  
**Subject:** Year End Statutory Accounts  
**Author:** Lisa Pitt, Management and Financial Accountant  
**Sponsor:** Paul Kelly, Finance Director  
**Meeting Date:** Friday 6 December 2024

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**1. Purpose of the Report:**

- 1.1 To present to Audit & Governance Committee the draft Statement of Accounts of Transport for the North for consideration and recommendation to the TfN Board.
- 1.2 This is a follow up from the presentation given to A&GC on 19 July 2024.

**2. Recommendations:**

- 2.1 That the committee considers the draft Annual Governance Statement and the draft Statement of Accounts and recommends to the TfN Board meeting on 9 December 2024 that they be considered for approval subject to there being no material changes as agreed with the external auditors.

**3. Main Issues:**

- 3.1 Unaudited draft accounts were presented to the Committee on 19 July 2024. At that meeting it was explained that the external audit was due to start later than in previous years ongoing and there was the possibility of amendments to the draft accounts.
- 3.2 In addition to a number of presentational and consistency matters, the main update relates to the additional pension liability arising from the application of IFRIC 14 as agreed with the external auditors. For ease of reference, these have been highlighted in the attached accounts.

**4. Corporate Considerations:**

**4.1 *Financial Implications***

There are no financial implications within this report.

**4.2 *Resource Implications***

There are no direct resource implications as a result of the report.

**4.3 *Legal Implications***

The legal implications have been considered and are included in the report.

**4.4 *Risk Management and Key Issues***

There are no risk implications as a result of this report.

**4.5 *Environmental Implications***

A full impact assessment has not been carried out because it is not required for this report.

**4.6 *Equality and Diversity***

A full impact assessment has not been carried out because it is not required for this report.

**4.7 *Consultations***

A consultation has not been carried out because it is not necessary for this report.

## **5. Background Papers:**

5.1 Audit & Governance Committee 19 July 2024 – Draft Statutory Accounts

## **6. Appendices:**

6.1 Draft Statement of Accounts 2023/24

### **Glossary of terms, abbreviations and acronyms used**

a) A&GC	Audit & Governance Committee
b) TfN	Transport for the North
c) DfT	Department for Transport