

Annual governance report

Oxfordshire County Council

Audit 2010/11

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The Audit Commission is a public corporation set up in 1983 to protect the public purse.

The Commission appoints auditors to councils, NHS bodies (excluding NHS Foundation trusts), police authorities and other local public services in England, and oversees their work. The auditors we appoint are either Audit Commission employees (our in-house Audit Practice) or one of the private audit firms. Our Audit Practice also audits NHS foundation trusts under separate arrangements.

We also help public bodies manage the financial challenges they face by providing authoritative, unbiased, evidence-based analysis and advice.

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Ladies and Gentlemen

2010/11 Annual Governance Report

I am pleased to present the results of my audit work for 2010/11.

I discussed and agreed a draft of my report with the Assistant Chief Executive and Chief Finance Officer on 12 September 2011.

My report sets out the key issues that you should consider before I complete the audit.

It asks you to:

- consider the matters raised in the report before approving the financial statements (pages 6 to 8);
- note the adjustments to the financial statements set out in this report (appendix 2);
- consider whether you agree with management's reasons for not amending the 2 extrapolated errors I have identified as set out in the draft Letter of Representation (appendix 3 sets out the extrapolated errors).
- approve the letter of representation on behalf of the Council before I issue my opinion and conclusion (appendix 4); and
- agree your response to the proposed action plan (appendix 6).

Yours faithfully

Maria Grindley
District Auditor

September 2011

Key messages

This report summarises the findings from the 2010/11 audit which is substantially complete. It includes the messages arising from my audit of your financial statements and the results of the work I have undertaken to assess your arrangements to secure value for money in your use of resources.

Table 1: **Key messages - financial statements**

Financial statements	Results	Page
Unqualified audit opinion	Yes	6
Important weaknesses in internal control	No	7

Table 2: **Key messages - value for money**

Value for money	Results	Page
Proper arrangements to secure value for money	Yes	10

Audit opinion

1 Subject to satisfactory clearance of outstanding matters, I plan to issue an unqualified opinion on the financial statements. I have set out my draft report in Appendix 1.

Financial statements

1 I found one material error in the 2008/09 balance sheet which has been adjusted and overall I found a small number of non material issues.

Value for money

2 Subject to satisfactory clearance of outstanding matters, I plan to issue an unqualified value for money conclusion.

Independence

3 I can confirm that I have complied with the Auditing Practices Board's ethical standards for auditors, including ES 1 (revised) - Integrity, Objectivity and Independence. I identified one threat to independence relating to a member of the audit team. The audit manager, Mary Fetigan, knows one of the Council's social workers. Therefore I have put in place a safeguard to ensure our independence is not affected. The safeguard I have put in place is that Mary Fetigan did not carry out or review any of our work on social services expenditure.

4 The Audit Commission's Audit Practice has not undertaken any non-audit work for the Council during 2010/11.

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Next steps

This report identifies the key messages that you should consider before I issue my financial statements opinion, value for money conclusion, and audit closure certificate. It includes only matters of governance interest that have come to my attention in performing my audit. My audit is not designed to identify all matters that might be relevant to you.

5 I ask the Audit Committee to:

- consider the matters raised in the report before approving the financial statements (pages 6 to 8);
- take note of the adjustments to the financial statements which are set out in this report (appendix 2);
- consider whether you agree with management's reasons for not amending the 2 extrapolated errors I have identified as set out in the draft Letter of Representation (appendix 3 sets out the extrapolated errors).
- approve the letter of representation on behalf of the Council before I issue my opinion and conclusion (appendix 4); and
- agree your response to the proposed action plan (appendix 6).

Financial statements

The Council's financial statements and annual governance statement are important means by which the Council accounts for its stewardship of public funds. As Council members you have final responsibility for these statements. It is important that you consider my findings before you adopt the financial statements and the annual governance statement.

Opinion on the financial statements

6 Subject to satisfactory clearance of outstanding matters, I plan to issue an unqualified opinion on the financial statements. I have set out my draft report in Appendix 1.

Key areas of judgement and audit risk

7 In planning my audit I identified specific risks and areas of judgement that I have considered as part of my audit.

Table 3: **Key areas of judgement and audit risk**

Issue or risk	Finding
International Financial Reporting Standards (IFRS) – inherent risk due to the scale and complexity of changes	I have reviewed your arrangements for preparing for the introduction of IFRS and the resulting amendments to the accounts. I have no issues to raise with you.

Errors in the financial statements

8 You have amended the 2008/09 balance sheet to remove £26,081,000 of cash held on behalf of the pension fund. Last year we identified a similar error for which the 2009/10 balance sheet was amended. Under the accounting regulations applying at the time you were not able to amend the 2008/09 figures. However under IFRS all material errors from previous years must be amended.

9 You made one further significant amendment to the accounts. You had classified a loan for £5 million as short term because there was a possibility

that you would repay it on 31 July 2011. This date has now passed without repayment. You have therefore reclassified the loan as long term. I have shown the amendments in appendix 2.

10 I identified two significant but non material errors for which management have not amended the accounts:

- I found one invoice that related to March 2011 that you had not accrued within the accounts. I have extrapolated the results of my testing which gives an estimated under accrual of expenditure of £595,000;
- I found that you had overstated the commitments under operating leases in note 16. You had included the lease payments due on one lease for a lease term of 10 years when in fact the lease term is 6 years. I have extrapolated the results of my testing which gives an estimated overstatement of £1,958,000 within the note. Management has reduced payments disclosed by £510,000 for the known error but not for the further extrapolated error of £1,448,000.

I have set out the unamended errors in Appendix 3.

Recommendation

R1 Consider whether you agree with management's reasons for not amending the 2 extrapolated errors I have identified as set of out in the draft Letter of Representation.

Important weaknesses in internal control

11 I have not identified any important weaknesses in internal control that are relevant to preparing the financial statements. However, I am not expressing an opinion on the overall effectiveness of internal control.

12 I have yet to complete my work on severance payments made during the year.

Quality of your financial statements

13 I consider aspects of your accounting practices, accounting policies, accounting estimates and financial statement disclosures.

14 Overall the quality of the accounts and working papers was particularly good. In addition responses to queries were prompt and precise.

15 Table 4 contains other issues I want to raise with you.

Table 4: **Accounting practices, policies and estimates and financial statement disclosures**

Issue	Finding
Proof of ownership	I found a number of assets that had been transferred to Oxfordshire from Berkshire during local government re organisation. The title

Issue	Finding
	deeds to these assets had not been transferred into Oxfordshire's name. I was able to obtain sufficient assurance that these assets were in fact owned by Oxfordshire but the Council should consider formally transferring the title deeds into their name.
Related party transaction returns	Five members of staff left during the year without having completed the required disclosures.
Evidence for income	Evidence to support an income transaction was destroyed during the year. I was able to obtain sufficient assurance through more informal evidence.

Other significant matters relevant to the financial reporting process

16 I have worked closely with Internal Audit across the year to agree a detailed programme for areas where I have relied on their work:

- Testing of in-year journal controls and year end testing of material journals;
- control accounts testing;
- IT risk assessment work;
- review of severance packages; and
- review of the savings plan to inform our assessment of financial resilience.

17 I also agreed to hold joint financial system review meetings with Internal Audit to ease the burden on key officers and to ensure a joint understanding of system issues.

18 Whilst some of these areas are traditional areas for reliance others represent a particular success and have expanded the boundaries for co-ordination. I am grateful to Internal Audit for the commitment they have shown to both the spirit and the detail required for effective co-ordination.

19 I did note that some improvements could be made in Internal Audit's sample selection to ensure full reliance. For example sampling on social services expenditure was not spread evenly across the year but rather the 21 transactions tested were taken from 3 invoices.

Letter of representation

20 Before I issue my opinion, auditing standards require me to ask you and management for written representations about your financial statements and governance arrangements. Appendix 4 contains the draft letter of representation.

Value for money

I am required to conclude whether the Council put in place proper corporate arrangements for securing economy, efficiency and effectiveness in its use of resources. This is known as the value for money conclusion.

21 I assess your arrangements to secure economy, efficiency and effectiveness in your use of resources against two criteria specified by the Audit Commission. My draft conclusion on each of the two areas is set out below.

Table 5: **Value for money conclusion criteria**

Does the Council have proper arrangements for:

Criterion	Finding
Securing financial resilience	Adequate arrangements in place
Challenging how it securing economy, efficiency and effectiveness	Adequate arrangements in place

22 In my planning I identified a risk around achievement of the savings required. I am yet to conclude my work in this area but have no issues to raise with you at present.

23 Subject to satisfactory clearance of outstanding matters, I intend to issue an unqualified conclusion stating that the Council had adequate arrangements to secure economy, efficiency and effectiveness in the use of resources. I have set out my draft report in Appendix 1.

Appendix 1 Draft independent auditor's report to Members of Oxfordshire County Council

Opinion on the Authority and fire-fighters' pension fund accounting statements

I have audited the accounting statements and the fire-fighters' pension fund accounting statements of Oxfordshire County Council for the year ended 31 March 2011 under the Audit Commission Act 1998. The accounting statements comprise the Movement in Reserves Statement, the Comprehensive Income and Expenditure Statement, the Balance Sheet, the Cash Flow Statement and the related notes. The fire-fighters' pension fund accounting statements comprise the Fund Account, the Net Assets Statement and the related notes. These accounting statements have been prepared under the accounting policies set out in the Statement of Accounting Policies.

This report is made solely to the members of Oxfordshire County Council in accordance with Part II of the Audit Commission Act 1998 and for no other purpose, as set out in paragraph 48 of the Statement of Responsibilities of Auditors and Audited Bodies published by the Audit Commission in March 2010.

Respective responsibilities of the Assistant Chief Executive and Chief Finance Officer and auditor

As explained more fully in the Statement of the Assistant Chief Executive and Chief Finance Officer's Responsibilities, the Assistant Chief Executive and Chief Finance Officer is responsible for the preparation of the Authority's Statement of Accounts, including the fire-fighters' pension fund accounting statements, in accordance with proper practices as set out in the CIPFA/LASAAC Code of Practice on Local Authority Accounting in the United Kingdom. My responsibility is to audit the accounting statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require me to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the accounting statements sufficient to give reasonable assurance that the accounting statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Authority and Pension Fund's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Authority and Pension Fund; and the overall presentation of the accounting statements. I read all the information in the explanatory foreword to identify material inconsistencies with the audited financial statements. If I become aware of any apparent material misstatements or inconsistencies I consider the implications for my report.

Opinion on accounting statements

In my opinion the accounting statements:

- give a true and fair view of the state of Oxfordshire County Council's affairs as at 31 March 2011 and of its income and expenditure for the year then ended;
- give a true and fair view of the financial transactions of the fire-fighters' pension fund during the year ended 31 March 2011 and the amount and disposition of the fund's assets and liabilities as at 31 March 2011, other than liabilities to pay pensions and other benefits after the end of the scheme year; and
- have been properly prepared in accordance with the CIPFA/LASAAC Code of Practice on Local Authority Accounting in the United Kingdom.

Opinion on other matters

In my opinion, the information given in the explanatory foreword for the financial year for which the accounting statements are prepared is consistent with the accounting statements.

Matters on which I report by exception

I have nothing to report in respect of the governance statement on which I report to you if, in my opinion the governance statement does not reflect compliance with 'Delivering Good Governance in Local Government: a Framework' published by CIPFA/SOLACE in June 2007.

Opinion on the pension fund accounting statements

I have audited the pension fund accounting statements for the year ended 31 March 2011 under the Audit Commission Act 1998. The pension fund accounting statements comprise the Fund Account, the Net Assets Statement and the related notes. These accounting statements have been prepared under the accounting policies set out in the Statement of Accounting Policies.

This report is made solely to the members of Oxfordshire Pension Fund in accordance with Part II of the Audit Commission Act 1998 and for no other purpose, as set out in paragraph 48 of the Statement of Responsibilities of Auditors and Audited Bodies published by the Audit Commission in March 2010.

Respective responsibilities of the Assistant Chief Executive and Chief Finance Officer and auditor

As explained more fully in the Statement of the Assistant Chief Executive and Chief Finance Officer Responsibilities, the Assistant Chief Executive and Chief Finance Officer is responsible for the preparation of the pension fund's Statement of Accounts in accordance with proper practices as set out in the CIPFA/LASAAC Code of Practice on Local Authority Accounting in the United Kingdom. My responsibility is to audit the accounting statements in accordance with applicable law and International Standards on Auditing

(UK and Ireland). Those standards require me to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the accounting statements sufficient to give reasonable assurance that the accounting statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the fund's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the fund; and the overall presentation of the accounting statements. I read all the information in the explanatory foreword to identify material inconsistencies with the audited accounting statements. If I become aware of any apparent material misstatements or inconsistencies I consider the implications for my report.

Opinion on accounting statements

In my opinion the pension fund's accounting statements:

- give a true and fair view of the financial transactions of the pension fund during the year ended 31 March 2011 and the amount and disposition of the fund's assets and liabilities as at 31 March 2011; and
- have been properly prepared in accordance with the CIPFA/LASAAC Code of Practice on Local Authority Accounting in the United Kingdom.

Opinion on other matters

In my opinion, the information given in the explanatory foreword for the financial year for which the accounting statements are prepared is consistent with the accounting statements.

Conclusion on Authority's arrangements for securing economy, efficiency and effectiveness in the use of resources

Authority's responsibilities

The Authority is responsible for putting in place proper arrangements to secure economy, efficiency and effectiveness in its use of resources, to ensure proper stewardship and governance, and to review regularly the adequacy and effectiveness of these arrangements.

Auditor's responsibilities

I am required under Section 5 of the Audit Commission Act 1998 to satisfy myself that the Authority has made proper arrangements for securing economy, efficiency and effectiveness in its use of resources. The Code of Audit Practice issued by the Audit Commission requires me to report to you my conclusion relating to proper arrangements, having regard to relevant criteria specified by the Audit Commission.

I report if significant matters have come to my attention which prevent me from concluding that the Authority has put in place proper arrangements for securing economy, efficiency and effectiveness in its use of resources. I am not required to consider, nor have I considered, whether all aspects of the

Authority's arrangements for securing economy, efficiency and effectiveness in its use of resources are operating effectively.

Basis of conclusion

I have undertaken my audit in accordance with the Code of Audit Practice, having regard to the guidance on the specified criteria, published by the Audit Commission in October 2010, as to whether the Authority has proper arrangements for:

- securing financial resilience; and
- challenging how it secures economy, efficiency and effectiveness.

The Audit Commission has determined these two criteria as those necessary for me to consider under the Code of Audit Practice in satisfying myself whether the Authority put in place proper arrangements for securing economy, efficiency and effectiveness in its use of resources for the year ended 31 March 2011.

I planned my work in accordance with the Code of Audit Practice. Based on my risk assessment, I undertook such work as I considered necessary to form a view on whether, in all significant respects, the Authority had put in place proper arrangements to secure economy, efficiency and effectiveness in its use of resources.

Conclusion

On the basis of my work, having regard to the guidance on the specified criteria published by the Audit Commission in October 2010, I am satisfied that, in all significant respects, Oxfordshire County Council put in place proper arrangements to secure economy, efficiency and effectiveness in its use of resources for the year ending 31 March 2011.

Certificate

I certify that I have completed the audit of the accounts, including the fire-fighters' pension fund accounting statements, of Oxfordshire County Council in accordance with the requirements of the Audit Commission Act 1998 and the Code of Audit Practice issued by the Audit Commission.

Maria Grindley
District Auditor

Unit 5 Isis Business Park
Horspath Road
Cowley
Oxford
OX4 2RD

September 2011

Appendix 2 Amendments to the draft financial statements

I identified the following misstatements during my audit and management have adjusted the financial statements. I bring them to your attention to help you in fulfilling your governance responsibilities.

Table 6:

Adjusted mis-statement	Comprehensive income and expenditure statement		Balance sheet	
	Dr £'000	Cr £'000	Dr £'000	Cr £'000
Removal of Pension Fund Cash from the 2008/09 balance sheet			Cash held on behalf of the Pension Fund 26,081	Cash and cash equivalents 26,081
Loan classified as short term was reclassified as long term when the potential repayment date passed with no repayment			short term borrowing £5,000	long term borrowing £5,000
<i>Source: Audit findings</i>				

Management made a number of minor narrative and formatting amendments that had no impact on the key financial statements.

Appendix 3 Unadjusted misstatements in the financial statements

I identified the following misstatements during my audit, but management has not adjusted the financial statements. I bring them to your attention to help you in fulfilling your governance responsibilities and ask you to correct these misstatements. If you decide not to amend, please tell me why in the representation letter. If you believe the effect of the uncorrected errors, individually and collectively, is immaterial, please reflect this in the representation letter. Please attach a schedule of the uncorrected errors to the representation letter.

Table 7:

Unadjusted mis-statement	Comprehensive income and expenditure statement		Balance sheet	
	Dr £'000	Cr £'000	Dr £'000	Cr £'000
unaccrued expenditure - extrapolated estimate	gross cost of services 595			creditors 595

Source: Audit findings

I also found that you had overstated the operating lease commitments disclosed in note 16. Management have amended for the known error of £510,000 but have not amended for the additional estimated error of £1,448,000.

Appendix 4 Draft letter of representation

Audit of Oxfordshire County Council for the 2010/11 year ended 31 March 2011

I understand that auditing standards require you to obtain representations from management on certain matters material to your opinion. I confirm to the best of my knowledge and belief, having made appropriate enquiries of other officers of the County Council, the following representations given to you in connection with your audit of the County Council's financial statements for the 2010/11 year ended 31 March 2011. All representations cover the County Council's accounts, the Local Government Pension Fund accounts and the Fire-fighters Pension Fund accounts included within the financial statements.

Compliance with the statutory authorities

I have fulfilled my responsibility under the relevant statutory authorities for preparing the financial statements in accordance with the Code of Practice on Local Authority Accounting in the United Kingdom 2010/11 based on International Financial Reporting Standards which give a true and fair view of the financial position and financial performance of the County Council, for the completeness of the information provided to you and for making accurate representations to you.

Uncorrected misstatements

An error of £0.019m identified during the audit testing of creditors (extrapolated to give an estimated under accrual of expenditure of £0.595m) has not been corrected because neither the amount of the error or the extrapolated estimate of under accrual are material to the financial statements.

An error of £0.510m in the disclosure of future years' commitments identified during audit testing of leases has been corrected in the operating lease note. The further extrapolated error of £1.448m has not been corrected in the note because the error identified is not considered to be representative of the remaining lease data and the extrapolated amount is not material to the financial statements.

Supporting records

All relevant information and access to persons in the County Council have been made available to you for the purpose of your audit and all the transactions undertaken by the County Council have been properly reflected and recorded in the financial statements.

Irregularities

I acknowledge my responsibility for the design and implementation of internal control systems to prevent and detect fraud or error.

I also confirm that I have disclosed:

- my knowledge of fraud, or suspected fraud, involving either management, employees who have significant roles in internal control or others where fraud could have a material effect on the financial statements;
- my knowledge of any allegations of fraud, or suspected fraud, affecting the County Council's financial statements communicated by employees, former employees, analysts, regulators or others; and
- the results of our assessment of the risk that the financial statements may be materially misstated as a result of fraud.

Laws, regulations, contractual arrangements and codes of practice

I have disclosed to you all known instances of non-compliance, or suspected non-compliance, with laws, regulations and codes of practice, whose effects should be considered when preparing financial statements.

Transactions and events have been carried out in accordance with law, regulation or other authority. The County Council has complied with all aspects of contractual arrangements that could have a material effect on the financial statements in the event of non-compliance.

All known actual or possible litigation and claims, whose effects should be considered when preparing the financial statements, have been disclosed to the auditor and accounted for and disclosed in accordance with the applicable financial reporting framework.

Accounting estimates including fair values

I confirm the reasonableness of the significant assumptions used in making the accounting estimates, including those measured at fair value.

Related party transactions

I confirm that I have disclosed the identity of County Council related parties and all the related party relationships and transactions of which I am aware. I have appropriately accounted for and disclosed such relationships and transactions in accordance with the requirement of the financial reporting framework.

Subsequent events

Since I certified the financial statements in June there have been two post balance sheet events which have been adjusted for/disclosed in the financial statements. There are no other significant post balance sheet events which would require additional adjustment or disclosure in the financial statements.

Signed on behalf of Oxfordshire County Council.

I confirm that this letter has been discussed and agreed by the Audit Committee on 21 September 2011.

Signed:

Name	Sue Scane
Position	Assistant Chief Executive and Chief Finance Officer
Date	21 September 2011

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Appendix 5 Glossary

Annual governance statement

A statement of internal control prepared by an audited body and published with the financial statements.

Audit closure certificate

A certificate that I have completed the audit following statutory requirements. This marks the point when I have completed my responsibilities for the audit of the period covered by the financial statements.

Audit opinion

On completion of the audit of the financial statements, I must give my opinion on the financial statements, including:

- whether they give a true and fair view of the financial position of the audited body and its spending and income for the year in question; and
- whether they have been prepared properly, following the relevant accounting rules.

Opinion

If I agree that the financial statements give a true and fair view, I issue an unqualified opinion. I issue a qualified opinion if:

- I find the statements do not give a true and fair view; or
- I cannot confirm that the statements give a true and fair view.

Materiality (and significance)

The APB defines this concept as ‘an expression of the relative significance or importance of a particular matter for the financial statements as a whole. A matter is material if its omission would reasonably influence users of the financial statements, such as the addressees of the auditor’s report; also a misstatement is material if it would have a similar influence. Materiality may also be considered for any individual primary statement within the financial statements or of individual items included in them. We cannot define materiality mathematically, as it has both numerical and non-numerical aspects’.

The term ‘materiality’ applies only to the financial statements. Auditors appointed by the Commission have responsibilities and duties under statute, as well as their responsibility to give an opinion on the financial statements, which do not necessarily affect their opinion on the financial statements.

'Significance' applies to these wider responsibilities and auditors adopt a level of significance that may differ from the materiality level applied to their audit in relation to the financial statements. Significance has both qualitative and quantitative aspects.

Weaknesses in internal control

A weakness in internal control exists when:

- a control is designed, set up or used in such a way that it is unable to prevent, or detect and correct, misstatements in the financial statements quickly; or
- a control necessary to prevent, or detect and correct, misstatements in the financial statements quickly is missing.

An important weakness in internal control is a weakness, or a combination of weaknesses that, in my professional judgement, are important enough that I should report them to you.

Value for money conclusion

The auditor's conclusion on whether the audited body has put in place proper arrangements for securing economy, efficiency and effectiveness in its use of resources based on criteria specified by the Audit Commission.

The Code of Audit Practice defines proper arrangements as corporate performance management and financial management arrangements that form a key part of the system of internal control. These comprise the arrangements for:

- planning finances effectively to deliver strategic priorities and secure sound financial health;
- having a sound understanding of costs and performance and achieving efficiencies in activities;
- reliable and timely financial reporting that meets the needs of internal users, stakeholders and local people;
- commissioning and buying quality services and supplies that are tailored to local needs and deliver sustainable outcomes and value for money;
- producing relevant and reliable data and information to support decision making and manage performance;
- promoting and displaying the principles and values of good governance;
- managing risks and maintaining a sound system of internal control;
- making effective use of natural resources;
- managing assets effectively to help deliver strategic priorities and service needs; and
- planning, organising and developing the workforce effectively to support the achievement of strategic priorities.

If I find that the audited body had adequate arrangements, I issue an unqualified conclusion. If I find that it did not, I issue a qualified conclusion.

Appendix 6 Action Plan

Recommendations

Recommendation 1

Consider whether you agree with management's reasons for not amending the 2 extrapolated errors I have identified as set out in the draft Letter of Representation.

Responsibility

Priority

Date

Comments

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