

Audit Completion Report

Cotswold District Council

For the year ended 31 March 2024



Date: 24 February 2025

Those Charged with Governance
Cotswold District Council
Trinity Road
Cirencester
Gloucestershire
GL7 1PX

Dear Sirs and Madams

Cotswold District Council – Audit Completion Report

We are pleased to attach our Audit Completion Report. This report summarises our audit conclusions, highlights the key findings arising from our work and details a number of points that we would like to discuss further with you.

We have initially discussed the contents of our report with management and have incorporated their comments where relevant.

This report is intended to be solely for the information and use of management and those charged with governance of the Council and should not be shared with anyone beyond the Council without our prior approval.

We would like to take this opportunity to thank the finance team for the co-operation and assistance afforded to us during the course of the audit.

Kind regards

Yours faithfully

A handwritten signature in black ink that reads "Bishop Fleming LLP." The signature is written in a cursive, flowing style.

BISHOP FLEMING LLP

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1. Executive summary

Status of audit

The scope of our work is set in accordance with the National Audit Office's Code of Audit Practice (the Code) and the International Standards on Auditing (ISAs) (UK). Our work is planned to provide a focused and robust audit. We are required to provide an independent opinion as to whether the financial statements:

- give a true and fair view of the financial position of the Council at the year end and of its expenditure and income for the year then ended;
- have been prepared properly in accordance with the CIPFA/LASAAC Code of Practice on Local Authority Accounting in the United Kingdom 2023/24; and
- have been prepared in accordance with the requirements of the Local Audit and Accountability Act 2014.

Our audit is complete and we have issued an unmodified audit report on 24 February 2025.

Key audit issues

Within our Audit Plan which was presented to the Audit and Governance Committee in July 2024, we outlined a number of risks that we considered to be of particular significance to the audit. Our plan also detailed our planned approach for addressing each of these risks.

The specific risks highlighted were as follows:

- Management override of controls;
- Fraud in revenue recognition;
- Fraud in expenditure recognition;
- Valuation of land and buildings;
- Valuation of investment properties; and
- Valuation of the pension fund net liability.

Our audit work has been satisfactorily completed on each of the above areas.

Audit Adjustments

During the course of our work, no adjustments were identified which needed amending in the financial statements.

Further adjustments were proposed but not made, as those charged with governance do not consider them to be material to the financial statements. We accept this explanation.

Full details of the adjustments identified are included in section 6 to this report.

Management Letter Points and Internal Control Matters

A number of control points were identified during the course of our work and these are further detailed in section 7 to this report. Of the matters noted, none are considered to have an important effect on your system of internal control.

Value for Money

We are also required to satisfy ourselves that the Council has made proper arrangements for securing economy, efficiency and effectiveness in its use of resources for the year ended 31 March 2024. The National Audit Office's Code of Audit Practice requires us to report on the Council's arrangements under three specified reporting criteria:

- Financial sustainability – how the Council plans and manages its resources to ensure it can continue to deliver its services;
- Governance – how the Council ensures it makes informed decisions and properly manages its risks; and
- Improving economy, efficiency and effectiveness – how the Council uses information about its costs and performance to improve the way it manages and delivers its services.

Our work has not identified any significant weaknesses; see section 8 for more details. The results of the Value for Money work are reported separately in our Auditor's Annual Report.

Independence

The FRC Ethical Standard and ISA 260 requires us to communicate with you on a timely basis on all significant facts and matters that bear upon our independence and objectivity. The aim of these communications is to ensure full and fair disclosure by us to those charged with governance on matters in which you have an interest.

We are not aware of any relationships that, in our professional judgment, may reasonably be thought to bear on our independence or the objectivity of the audit engagement team.

We confirm that in our professional judgment, Bishop Fleming is independent within the meaning of regulatory and professional requirements and the objectivity of the audit engagement partner and audit staff has not been compromised.

We consider that our independence in this context is a matter that should be reviewed by both you and ourselves. It is therefore important that you consider the facts of which you are aware and come to a view. Should you have any specific matters that you wish to discuss, please contact us.

2. Introduction

Responsibilities of the audited body

The audited body is responsible for the preparation of the financial statements and for making available to us all the information and explanations we consider necessary. Therefore, it is essential that it confirms that our understanding of all matters referred to in this report are appropriate, having regard to its knowledge of the particular circumstances.

We would point out that the matters dealt with in this report came to our attention during the conduct of our normal audit procedures which are designed primarily for the purpose of expressing our opinion on the financial statements of Cotswold District Council.

In consequence, our work did not encompass a detailed review of all aspects of the system and controls and cannot be relied upon necessarily to disclose possible frauds or other irregularities, or to include all possible improvements in internal control that a more extensive special examination might reveal.

Materiality

In carrying out our audit work we have considered whether the financial statements are free from 'material misstatement'. Materiality is an expression of the relative significance of a particular matter in context of the financial statements as a whole.

In general, misstatements, including omissions, are considered to be material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

The assessment of whether a misstatement is material in the context of the financial statements is a matter of professional judgement and will have regard to both the size and the nature of the misstatement, or a combination of both. It is also affected by our perception of the financial information needs of users of the financial statements.

	Basis of materiality	Amount
Cotswold District Council	2% of gross income	£1,015,000

The level of materiality is unchanged since our Audit Plan.

Audit report

Following the satisfactory resolution of the outstanding items highlighted in our report of 22 January 2025 and the receipt of all outstanding information as set out in the same, we have issued an unmodified audit report on the financial statements of Cotswold District Council for the year ended 31 March 2024.

Letter of Representation

We received the final letter of representation on 24 February 2025.

Update on our planned approach

Our audit work was carried out in accordance with our Audit Plan in response to the perceived audit risks. No matters were identified which required us to change our approach and no additional risks were identified.

Our audit has now been completed.

Confidentiality

This document is strictly confidential and although it has been made available to those charged with governance to facilitate discussions, it may not be taken as altering our responsibilities to the Council arising under the Local Audit and Accountability Act 2014 (the Act) and from the Code of Audit Practice. The contents of this report should not be disclosed to third parties without our prior written consent.

3. Audit and accounts process

The preparation of the financial statements is a vital process for the management of the Council and one which should be performed on a timely basis. We met with senior officers as part of our planning work to discuss how we would work together to make the audit process effective.

We discussed key accounting issues early, so they could be considered before the audit commenced.

Readiness for audit	<input type="checkbox"/>
Quality of financial statements	<input checked="" type="checkbox"/>
Accuracy of financial records	<input checked="" type="checkbox"/>
Quality of working papers	<input checked="" type="checkbox"/>
Availability of Staff	<input checked="" type="checkbox"/>

Key (Impact on audit approach)

Adequate	<input checked="" type="checkbox"/>
Below expectations	<input type="checkbox"/>
Inadequate	<input type="checkbox"/>

We invested significant time into the audit running as smoothly as possible. In addition to carrying out a review of the predecessor auditor's working papers, we also met with Grant Thornton to discuss key issues and ensure we had a clear understanding of the prior year audit. At the start of the audit, we held planning meetings with the finance team. During the final audit, we had regular calls with the finance team including the Chief Accountant.

As a result of the investment made by both parties, the audit has generally proceeded smoothly, although some areas have taken longer to audit than we had expected. These included debtors and creditors testing, where final evidence was received in February 2025, enabling us to complete our work.

We are keen to continually improve our service and the effectiveness of the process and therefore will hold a debrief discussion with management to identify areas where the audit process can be improved.

Readiness for audit

The draft statement of accounts was published in August 2024, several months after the statutory deadline, however this was far enough in advance as to not affect the timing of the audit.

The audit fieldwork was rescheduled for several weeks after the agreed start date as the finance team were not ready for audit at that time.

Information requested during the fieldwork stage was generally provided promptly to our staff. This made the core audit work progress relatively smoothly, although there were delays in some areas. Most notable was in respect of evidence for the Council's debtors and creditors balances (as noted above), which was not finalised until February 2025.

Quality of financial statements

We have not identified any significant omissions from the draft financial statements. We identified minor points of internal consistency and casting during our review of the financial statements.

Accuracy of financial records

The majority of the underlying financial records were accurate, agreed to the information provided in the audit file and were easy to understand.

Quality of working papers

The quality of the working papers and supporting evidence provided was generally good, although there were some areas where audit evidence provided was delayed. We consider that this largely relates to this being a first year audit and do not anticipate similar issues reoccurring next year.

Availability of Staff

Key members of the finance team made themselves available to us throughout the audit where possible. We were kept informed of any instances when staff were not available.

4. Audit risks

Management override of controls

Significant Risk

We are required by auditing standards (ISA 240) to consider fraud and management override of controls to be a significant risk for all audits as no matter how strong a control environment, there is the potential for controls to be overridden or bypassed.

Work done and conclusion

To address this risk, we have:

- reviewed the reasonableness of accounting estimates and critical judgements made by management;
- tested journals with a material impact on the results for the year; and
- considered a sample of other journals with key risk attributes.

In testing journals, we used data analytics tools to interrogate the whole population of journals posted in the year and focus on those with key risk factors.

Our work in this area is complete. We have not identified any material errors from the work carried out.

Fraud in revenue recognition

Significant Risk

There is also a presumption under auditing standards that the risk of fraud in revenue recognition is considered to be a significant risk area.

Work done and conclusion

Having considered the risk factors set out in ISA240 and the nature of the revenue streams of the Council, we have concluded that the risk of fraud arising from revenue recognition can be rebutted because:

- There is little incentive to manipulate revenue recognition;
- Opportunities to manipulate revenue recognition are very limited; and
- The culture and ethical framework of local authorities, including Cotswold District Council, mean that all forms of fraud are seen as unacceptable.

Fraud in expenditure recognition

Significant Risk

Practice Note 10: Audit of Financial Statements and regularity of public sector bodies in the United Kingdom sets out that the risk of fraud related to expenditure is also relevant.

We consider that the risk of fraud at the Council to be around the cut-off at year end.

Work done and conclusion

At the planning stage, we considered whether we have any significant concerns about fraudulent financial reporting of expenditure which would need to be treated as a significant risk for the audit.

We concluded that this was not a significant risk for Cotswold District Council because:

- expenditure is well controlled, and the Council has a strong control environment; and
- the Council has clear and transparent reporting of its financial plans and financial position.

Valuation of land and buildings

Significant Risk

There is a risk over the valuation of land and buildings due to the high degree of estimation uncertainty, and judgements involved in build valuations.

Work done and conclusion

To address this risk, we have:

- documented our understanding of the processes and controls put in place by management, and evaluate the design of the controls;
- reviewed the instructions provided to the valuer and the valuer's skills and expertise, in order to determine if we can rely on the management expert;
- written to the valuer to confirm the basis on which the valuation was carried out;
- confirmed that the basis of valuation for assets valued in year is appropriate based on their usage;
- reviewed the appropriateness of assumptions used in the valuation of land and buildings. For assets not formally revalued in the year we assessed how management has satisfied itself that these assets are not materially different from the current value at the year-end;
- reviewed accuracy and completeness of information provided to the valuer, such as floor areas;
- tested a sample of revaluations made during the year to ensure that they have been input correctly into the Council's asset register; and
- form our own expectations regarding the movement in property values and comparing this to the valuations reflected in the Council's financial statements, following up valuation movements that appear unusual.

We have not identified any material errors from the work carried out.

Significant Risk

There is a risk over the valuation of investment properties due to the values involved and the high degree of estimation uncertainty, due to the sensitivity of the estimate to changes in key assumptions and judgements.

Work done and conclusion

To address this risk, we have:

- documented our understanding of the processes and controls put in place by management, and evaluate the design of the controls;
- reviewed the instructions provided to the valuer and the valuer's skills and expertise, in order to determine if we can rely on the management expert;
- written to the valuer to confirm the basis on which the valuation was carried out;
- confirmed that the basis of valuation for assets valued in year is appropriate based on their usage;
- reviewed the appropriateness of assumptions used in the valuation of investment properties;
- reviewed accuracy and completeness of information provided to the valuer, such as floor areas;
- tested a sample of revaluations made during the year to ensure that they have been input correctly into the Council's asset register; and
- form our own expectations regarding the movement in property values and comparing this to the valuations reflected in the Council's financial statements, following up valuation movements that appear unusual.

We have not identified any material errors from the work carried out.

Significant Risk

There is a risk over the valuation of the pension fund net liability due to the values involved and the high degree of estimation uncertainty, due to the sensitivity of the estimate to changes in key assumptions.

Work done and conclusion

To address this risk, we have:

- documented our understanding of the processes and controls put in place by management, and evaluate the design of the controls;
- reviewed the instructions provided to the actuary and the actuary's skills and expertise, in order to determine if we can rely on the management expert;
- considered the accuracy and completeness of the information provided to the actuary;
- ensured that the disclosures in the financial statements in respect of the pension fund liability are consistent with the actuarial report from the actuary;
- carried out procedures to confirm the reasonableness of the actuarial assumptions made by reviewing the report of the consulting actuary (as auditor's expert) and performing any additional procedures suggested within the report; and
- obtained assurances from the auditor of the Gloucestershire Pension Fund in respect of the controls around the validity and accuracy of membership data, contributions data and benefits data sent to the actuary by the pension fund and the fund assets valuation in the pension fund financial statements.

We have not identified any material errors from our work carried out. We have identified a potential error of £90,000 as a result of misstatements identified by the auditors of the Gloucestershire County Council Pension Fund. This has not been adjusted by management due to the amount being immaterial. Please refer to section 6 for further details.

5. Other audit and financial reporting matters

Audit/Financial Reporting Matters

The macro-economic environment has had a significant effect on the actuarial valuation of the Council's share of the Local Government Pensions Scheme, with initial IAS 19 calculations made as at 31 March 2024 indicating that the fund was in a surplus position.

IFRIC 14 provides guidance from the International Financial Reporting Interpretations Committee on the extent to which an IAS 19 surplus can be recognised on the balance sheet and whether any additional liability needs to be recognised in respect of onerous funding commitments. The sector-wide approach to applying IFRIC 14 has developed over the last year as IAS 19 surpluses are becoming more common. This has resulted in some actuaries revising their approach when producing "asset ceiling" calculations that adopt the principles set out in IFRIC 14.

On production of the asset ceiling report for the valuation as at 31 March 2024 the Council's Actuary, Hymans Robertson, determined that an additional liability of £13.7m should be recognised to reflect an onerous funding commitment that results from the Council's commitment to make secondary contributions over the funding horizon period set out at the Triennial Valuation.

The factors that led to this onerous funding commitment were not considered by the Actuary for the valuation as at 31 March 2023. After consideration and consultation with other stakeholders across the sector it was determined that no additional liability arose affecting the prior year balance sheet in respect of this.

6. Audit Adjustments

In accordance with the requirements of International Standards on Auditing, we must communicate all adjusted and unadjusted items identified during our audit work, other than those which we believe to be clearly insignificant.

Adjusted items

No adjusted items were identified during the audit.

Misclassifications and adjustments to disclosures

The table below provides details of any misclassification and disclosure changes identified during the audit.

Misclassification/ Disclosure change	Audit comment	Adjusted?
Note E1 Pension Disclosure	The asset ceiling cap was not applied within the notes to the account, leading to an inconsistency of £13.7m in the net pension position between the balance sheet and the note.	✓
Note E4 Leases	The Council incorrectly included future lease income relating to the unit which is let out to Wilko, which has entered administration. The total impact on this disclosure is £314k.	✓
Note E2 Financial Instruments	The Council had included balances as financial assets and liabilities which were not within the scope of IFRS 9 and should have properly been excluded, such as amounts relating to conditional grant funding. The disclosure has been amended to remove these balances. In addition, there have been amendments to the narrative of the disclosure to enhance the quality of information for a user of the accounts.	✓
Statement of Cash Flows	The Statement of Cash Flows initially included a balance without a description or comparative figures. This has been corrected in the audited accounts.	✓

Unadjusted items

The table below provides details of adjustments identified during the 2023/24 audit which have not been made within the final set of financial statements. The Audit and Governance Committee is required to approve management's proposed treatment of all items recorded within the table below. (These are also set out in the Letter of Representation.)

	Comprehensive Income and Expenditure Statement		Balance sheet	
	Dr	Cr	Dr	Cr
	£'000	£'000	£'000	£'000
Cotswold District Council's share of £3 million understatement of asset values in the Gloucestershire County Council Pension Fund as reported by KPMG (the Pension Fund auditor).	-	90	90	-
Total	-	90	90	-

7. Management letter points and internal control systems

The Council's management is responsible for the identification, assessment and monitoring of risk, for developing, operating and monitoring the systems of internal control and for providing assurance to the Those Charged with Governance that it has done so.

In accordance with the terms of our engagement we have not provided a comprehensive statement of all issues which may exist in the accounting and internal control systems or of all improvements which may be made, but outline below our observations arising from the audit; none of which are considered significant.

KEY:



Observations refer to issues that are so fundamental to the system of internal control that management should address immediately to minimise the risk of a material misstatement within the financial statements.



Observations refer mainly to issues that have an important effect on the system of internal control and, if left uncorrected could potentially lead to a material misstatement within the financial statements.



Observations refer to issues that would, if corrected, improve internal control in general and engender good practice, but is unlikely to have a material impact on the financial statements.

Current Year Issues

Retention of building plan data	
<p>The Council was unable to provide us with a building plan of the Corinium Museum. This meant that we encountered difficulties without additional enquiries to management in obtaining evidence over the Gross Internal Area (GIA), which is crucial in determining the valuation of a property.</p>	<p><u>Recommendation</u></p> <p>We recommend that the estates team perform a review of building plans against known assets to ensure that records are complete and accurate.</p> <p><u>Management comment</u></p> <p>Agreed. The estates team will perform a review of building plans as part of the 2024/25 valuation exercise to ensure records are complete and accurate.</p>

Capitalisation of Property, Plant and Equipment	
<p>During our testing of fixed assets, we identified that one item within our sample had had its value apportioned between the I&E and the Balance Sheet in line with the funding used to purchase it, which was partially revenue and partially capital.</p>	<p><u>Recommendation</u></p> <p>We recommend that in future, purchases should be recognised either in the I&E or on the Balance Sheet according to their nature, and not the funding stream used to purchase them.</p> <p><u>Management comment</u></p> <p>Agreed. Purchases will only be capitalised based on their nature rather than funding stream.</p>

Prior Year Issues – Resolved

<p>Investment Properties</p>	
<p>Our work on investment properties did not identify any concerns over the material accuracy of the valuation. We identified an asset where the rental amounts being used in the valuation were not the updated rentals. This was due to the fact the valuer had not been provided with the updated agreement. This creates a risk that valuation amounts are not accurate if the information being used is not up to date. This missing information resulted in a trivial error.</p>	<p><u>2022-23 recommendation</u></p> <p>The Council should ensure that the valuer is provided with the latest lease agreements.</p> <p><u>2023-24 update</u></p> <p>We did not encounter this issue in the current year testing and consider the matter resolved.</p>
<p>Journals Authorisation</p>	
<p>In our work on journals authorisation we identified that whilst there is no authorisation at the posting stage the Council has implemented a compensating control whereby monthly retrospective review occurs. The Council remains satisfied that this provides sufficient assurance and we concur with this view.</p> <p>However, we identified that manual journals relating to amounts posted or received through the bank are not subject to approval or the normal monthly review by the Chief Accountant. Therefore, creating a risk that inappropriate journals could be posted.</p>	<p><u>2022-23 recommendation</u></p> <p>The Council should ensure that all manual journals are appropriately reviewed and authorised.</p> <p><u>2023-24 update</u></p> <p>We have assessed that management have an adequate compensating control in place and consider the matter resolved.</p>
<p>Collection Fund – NNDR 3</p>	
<p>In our work on the Collection Fund, we noted a £750k difference between the NNDR3 form and the relief details report for Discretionary Relief. The variance is on account of variances in Retail, Leisure & Hospitality Relief and the amount being entered in error onto the NNDR3 form. As the form has been submitted for 2022/23 this will be adjusted in the 2023/24 NNDR form.</p>	<p><u>2022-23 recommendation</u></p> <p>The Council should ensure that all amounts are entered in line with supporting information.</p> <p><u>2023-24 update</u></p> <p>We have verified that management made the appropriate adjustment in the 2023/24 NNDR3 form. We consider the matter resolved.</p>

8. Other matters

Other information

We are required to give an opinion on whether the other information published with the audited financial statements (for example, the Narrative Statement and Annual Governance Statement) is materially inconsistent with the financial statement or our knowledge as obtained during the audit.

We have nothing to report in this respect.

Reporting by exception

We are required to report to you by exception the following matters, if:

- the Annual Governance Statement does not comply with “Delivering Good Governance in Local Government: Framework 2016 Edition” published by CIPFA/SOLACE; or
- we issue a report in the public interest under section 24 of the Local Audit and Accountability Act 2014; or
- we make a written recommendation to the Council under section 24 of the Local Audit and Accountability Act 2014 in the course of, or at the conclusion of the audit; or
- we make an application to the court for a declaration that an item of account is contrary to law under Section 28 of the Local Audit and Accountability Act 2014 in the course of, or at the conclusion of the audit; or
- we issue an advisory notice under Section 29 of the Local Audit and Accountability Act 2014 in the course of, or at the conclusion of the audit; or
- we make an application for judicial review under Section 31 of the Local Audit and Accountability Act 2014, in the course of, or at the conclusion of the audit.

We have nothing to report on these matters.

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. No such objections have been raised.

Going concern

Our work has not identified a material uncertainty related to going concern. We are satisfied that management’s use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Value for money arrangements

We are required to satisfy ourselves that the Council has made proper arrangements for securing economy, efficiency and effectiveness in its use of resources for the year ended 31 March 2024. The Code of Audit Practice requires us to report on the Council’s arrangements under three specified reporting criteria:

- Financial sustainability – how the Council plans and manages its resources to ensure it can continue to deliver its services;
- Governance – how the Council ensures it makes informed decisions and properly manages its risks; and
- Improving economy, efficiency and effectiveness – how the Council uses information about its costs and performance to improve the way it manages and delivers its services.

We asked management to complete an evidenced self-assessment of the Council’s arrangements. We then reviewed the evidence provided and carried out follow-up work as appropriate to consider whether there are any significant weaknesses in the Council’s arrangements for securing economy, efficiency and effectiveness in its use of resources.

We have not identified any significant weakness and the results of the Value for Money work are reported separately in our Auditor's Annual Report.

Whole of Government accounts work

Alongside our work on the financial statements, we also review and report to the National Audit Office on the Council's Whole of Government Accounts (WGA) return. The extent of our review, and the nature of our report, is specified by the National Audit Office.

We have completed the limited procedures required in the National Audit Office's group instructions in respect of our work on the Council's WGA submission. There are no issues to report to the Council

Audit certificate

At the end of the audit, as auditors, we are required to certify the completion of the audit. The effect of this certificate is to close the audit and marks the point when the auditor's responsibilities in respect of the audit of the period covered by the certificate have been discharged.

We will be unable to issue our audit certificate alongside the auditor's opinion on the accounts until we have received confirmation from the NAO that no additional work (beyond submission of the Assurance Statement) will be required in respect of the Whole of Government Accounts exercise.

Audit fees

Our final fee for the 2023/24 audit is set out below:

	Fee proposed at planning stage (£)	Final fee (subject to approval by PSAA) (£)
PSAA scale fee 2023/24	£136,941	£136,941
ISA 315	TBC	£11,995
Delays in the audit: We noted in Section 3 above that there were some delays in us receiving evidence to support items in the accounts resulting in us having at times to deploy the audit team. There were also significant delays in us receiving the Council's VFM self-assessment meaning that planned resources to undertake this key piece of work had to be redeployed and new resources sought later in the year.	--	£2,500
Total (excluding VAT)	£136,941	£151,436

We can confirm that we have not undertaken any non-audit work at the Council during the year.

Appendices



1. Required communications with the Audit and Governance Committee

Under the auditing standards, there are certain communications that we must provide to the Audit and Governance Committee as those charged with governance. These include:

Required communication	Where addressed
Our responsibilities in relation to the financial statement audit and those of management and those charged with governance.	Audit Plan
The planned scope and timing of the audit including any limitations, specifically including with respect to significant risks.	Audit Plan
With respect to misstatements: <ul style="list-style-type: none"> • uncorrected misstatements and their effect on our audit opinion; • the effect of uncorrected misstatements related to prior periods; • a request that any uncorrected misstatement is corrected; and • in writing, corrected misstatements that are significant. 	Audit Completion Report
With respect to fraud communications: <ul style="list-style-type: none"> • enquiries of those charged with governance to determine whether they have a knowledge of any actual, suspected or alleged fraud affecting the entity; • any fraud that we have identified or information we have obtained that indicates that fraud may exist; and • a discussion of any other matters related to fraud. 	Audit Completion Report Discussions at Audit and Governance Committees
Significant matters arising during the audit in connection with the entity's related parties.	Audit Completion Report
Significant findings from the audit including: <ul style="list-style-type: none"> • our view about the significant qualitative aspects of accounting practices including accounting policies, accounting estimates and financial statement disclosures; • significant difficulties, if any, encountered during the audit; • significant matters, if any, arising from the audit that were discussed with management; • written representations that we are seeking; • expected modifications to the audit report; and • other matters significant to the oversight of the financial reporting process or otherwise identified during the audit that we believe will be relevant to the Committee when fulfilling their responsibilities. 	Audit Completion Report
Significant deficiencies in internal controls identified during the audit.	Audit Completion Report
Where relevant, any issues identified with respect to authority to obtain external confirmations or inability to obtain relevant and reliable audit evidence from other procedures.	Audit Completion Report
Audit findings regarding non-compliance with laws and regulations	Audit Completion Report Discussions at Audit and Governance Committees
Significant matters in relation to going concern.	Audit Completion Report
Indication of whether all requested explanations and documents were provided by the entity.	Audit Completion Report
Confirmation of independence and objectivity of the firm and engagement team members.	Audit Plan Audit Completion Report



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