

# Annual Regulatory Compliance and Quality Report

**Grant Thornton LLP**

**July 2018**

**Public Sector Audit Appointments Limited (PSAA) is an independent company limited by guarantee incorporated by the Local Government Association in August 2014.**

**The Secretary of State for Communities and Local Government delegated a number of statutory functions (from the Audit Commission Act 1998) to PSAA on a transitional basis by way of a letter of delegation issued under powers contained in the Local Audit and Accountability Act 2014.**

**As a consequence of these delegations, for 2017/18 the company will continue to be responsible under transitional arrangements for appointing auditors to local government and police bodies, for setting audit fees and for making arrangements for certification of housing benefit subsidy claims.**

**Looking beyond 2017/18, the Secretary of State has specified PSAA as an appointing person for principal local government bodies from 2018/19, under the provisions of the Local Audit and Accountability Act 2014 and the Local Audit (Appointing Person) Regulations 2016**

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# Summary report

## Introduction

1 Public Sector Audit Appointments Limited (PSAA) monitors the performance of all its audit firms. The results of our monitoring provide audited bodies and other stakeholders with assurance that auditors within our regime are delivering high-quality audits.

2 There are two strands to our monitoring:

- audit quality- applying our annual quality review programme (QRP) to the audit work undertaken for the 2016/17 year of account; and
- regulatory compliance- reporting quarterly on audit firms' compliance with our regulatory requirements as set out in the Terms of Appointment.

3 The audit quality and regulatory compliance monitoring for 2016/17 incorporated a range of measurements and checks comprising:

- a review of each firm's latest published annual transparency reports;
- the results of reviewing a sample of each firm's internal audit quality monitoring reviews (QMRs) of its financial statements, Value for Money (VFM) arrangements conclusion and housing benefit (HB COUNT) work. Our review included assessing compliance with the HB COUNT guidance;
- an assessment as to whether we could rely on the results of each firm's systems for quality control and monitoring;
- a review of the Financial Reporting Council's (FRC) published reports on the results of its inspection of audits in the private sector;
- the results of our inspection of each firm by the FRC's Audit Quality Review team (AQRT) as part of our commissioned rolling inspection programme of financial statements and VFM work;
- the results of each firm's compliance with 15 key indicators relating to our Terms of Appointment requirements;
- a review of each firms' systems to ensure they comply with our regulatory and information assurance requirements; and
- a review of each firm's client satisfaction surveys for 2016/17 audit work.

4 This report summarises the results of our monitoring work for Grant Thornton LLP (GT).

## Overall performance

5 The firm is meeting our standards for overall audit quality and our regulatory compliance requirements. We calculated the red, amber, green (RAG) indicator for overall audit quality and regulatory compliance using the principles detailed in Appendices 1 and 2.

6 For 2017/18, GT's combined audit quality and regulatory compliance rating was amber.

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Figure 1: **2018 Comparative performance for audit quality and regulatory compliance**

BDO	EY	GT	KPMG	Mazars
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7 GT has maintained its green rating performance against the regulatory compliance indicators since last year, with 12 of the indicators rated green, two as amber and one red. GT's overall weighted audit quality score of 1.93 is consistent with last year's 1.91.

8 The satisfaction survey results show that audited bodies are very satisfied with the performance of GT as their auditor.

## Detailed report

### Quality review programme

#### *FRC Inspection*

**9** Every year each firm provides a self-assessment in the form of a transparency report issued in accordance with the requirements of the Professional Oversight Board of the FRC. Our review of the latest GT transparency report did not highlight any significant issues of note.

**10** Annually, the FRC publishes reports on the audit firms subject to full scope FRC inspections, including GTs in our regime. We place reliance on the work of the FRC, which reviews the GTs' systems and processes for ensuring audit quality and reviews a sample of their audits of public interest entities and certain other bodies. The reports focus on the key areas requiring action by the firm to safeguard and enhance audit quality. They do not seek to provide a balanced scorecard of the quality of a firm's audit work.

**11** In its latest public report on GT, the FRC reported on eight engagement reviews. Two audits were identified as requiring significant improvement, one less than last year.

**12** From its assessment of all firms, the FRC has identified key issues which firms need to address in order to improve audit quality. These were the:

- challenge and scepticism of management in key areas involving judgment, such as impairment reviews, asset valuations and provisions;
- group audit team's oversight and challenge of component auditors;
- audit of company pension scheme assets and liabilities; and
- arrangements for ensuring compliance with the Ethical Standard and independence requirements.

**13** We have raised these issues with GT and with all other firms in our regime and we will continue to monitor progress in these areas.

**14** We also commissioned inspections of all firms by the FRC for this year's QRP. The AQRT inspected three financial statements opinion and one VFM arrangements conclusion file from GT's 2016/17 PSAA work and provided an updated commentary on the applicability of firm-wide procedures to our audits. Having considered the review points raised by the AQRT for the financial statements work, we assessed one of the audits inspected as '2' (acceptable with limited improvements required), one as '1' (acceptable overall with improvements required) and one as '0' (significant improvement required). VFM arrangements conclusion work was rated as '3' (good).

**15** The principal issues resulting from the AQRT reviews of financial statement audits, across all the firms, following this year's programme of work for PSAA were:

- the involvement of the Responsible Individual and Engagement Quality Control reviewers in the areas of key audit significance not being timely and to the level expected and a causal factor for many of the issues identified at the audits for which they were responsible;

- insufficient challenge and independent corroboration of management experts' valuations of property, plant and equipment (PPE) and other fixed assets, including approach to beacon properties;
- insufficient consideration of how an expert's valuation at the start of the accounting year remained valid and appropriate at the year end;
- need to improve the linkage between specific risks identified and the planned audit response;
- insufficient audit work over the valuation and allocation of pension scheme assets, testing of information (including non-financial data) provided to actuaries and direction and review of the pension fund auditor;
- lack of evidence of local audit team's oversight when acting as a group auditor in the presence of significant components; and
- insufficient challenge of management to take responsibility for decisions on accounting treatment and disclosures (e.g. by requiring technical papers);

**16** In respect of VFM arrangements work, the AQRT reported:

- a lack of evidence relating to audit team's discussions with non-finance staff and senior management.

**17** We have combined our scores for the AQRT inspections for PSAA with the firm's QMR scores in the relevant sections in the rest of this report. These improvement points are included in Appendix 4.

#### *QMR programme*

**18** PSAA sets quality standards for its appointed auditors and monitors their performance against them. The principal means of monitoring and evaluating the quality of auditors' work is the annual QRP. For 2017/18 we relied on each firm's own quality monitoring arrangements.

**19** All firms agreed to follow PSAA's methodology and reporting format for their QMRs for VFM arrangements conclusion and HB certification work and to use their own methodology for assessing work on the financial statements (converting the financial statements results to our scoring system). We concluded that GT's QMRs were sufficiently detailed and rigorous for us to place reliance and determine scores on all of the reviews provided by the firm.

**20** Each firm scored their QMRs using a common four-point scale, with 3 being the highest and 0 being the lowest. A score of 1 is our benchmark for acceptable performance. The full assessment scale is detailed in Table 1 and we calculated the score for overall audit quality on a weighted assessment using the weightings detailed in appendix 1.

**Table 1: PSAA assessment scale**

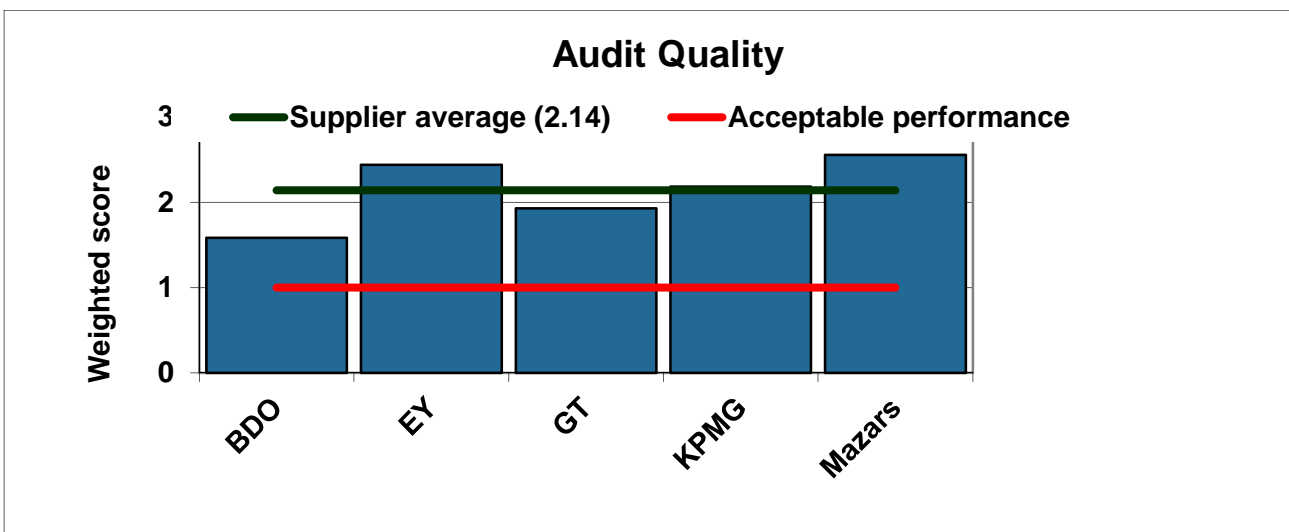
Score	Descriptor
3	Good

2	Acceptable with limited improvements required
1	Acceptable overall with improvements required
0	Significant improvements required

21 GT's score was 1.93 compared to an all firm average 2.14. This is broadly consistent with last year's score of 1.91.

22 Figure 2 shows the assessment of GT's overall audit quality performance in comparison to other firms.

Figure 2: 2018 Audit quality performance



23 Our QRP methodology is designed to highlight any specific weaknesses at individual file level, specifically where our benchmark score of 1 is not met, which may have ordinarily been masked behind a high average score across the various elements (Financial statements, VFM and HB COUNT) of the QRP.

24 We have calculated a red, amber, green (RAG) indicator for each element of the QRP, using the principles detailed in Appendix 2, as well as for overall audit quality. Where a firm scores an average of less than 2, or has any scores of 0, a rating higher than amber in that element is not possible. Where a firm has three individual scores of 0, then the overall rating is red.

25 For 2017/18, GT's overall rating for audit quality was amber because one file was scored as '0' (significant improvements required). We consider each of the individual elements making up this rating below.



Figure 3: 2018 Comparative performance for audit quality



**Financial statements audit work**

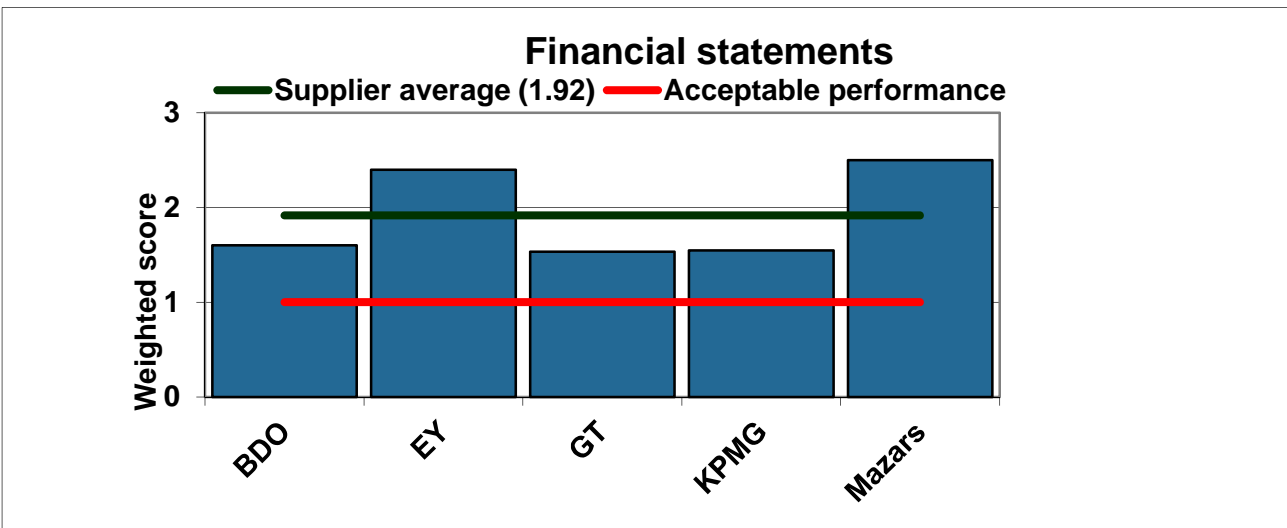
26 The firm provided the results of 12 QMRs for financial statement audit files. We reviewed these and agreed with the firm’s assessments.

27 The improvement areas from these reviews included:

- obtaining better evidence to support PPE valuations and judgements;
- better documenting challenge to PPE assumptions;
- better documenting of journals testing; and
- better documenting of testing strategies.

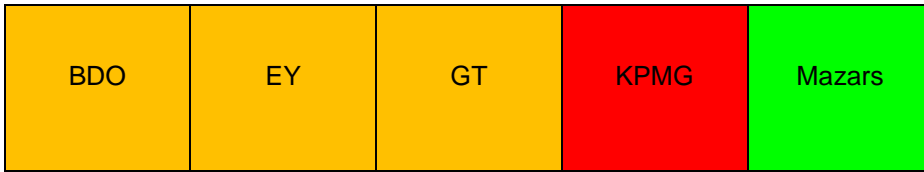
28 In addition, the AQRT reviews for PSAA provided a score for three additional financial statements assessments. Figure 4 shows the comparative performance for financial statement audit work based on the results of the QMRs and AQRT review. GT's average score was 1.53 compared to an all firm average of 1.92.

Figure 4: 2018 financial statements performance



29 For 2016/17 audit work, GT’s rating for financial statements work was amber as one audit was rated as 0 (significant improvements required).

Figure 5: 2018 Comparative performance for financial statements audit work



**VFM conclusion audit work**

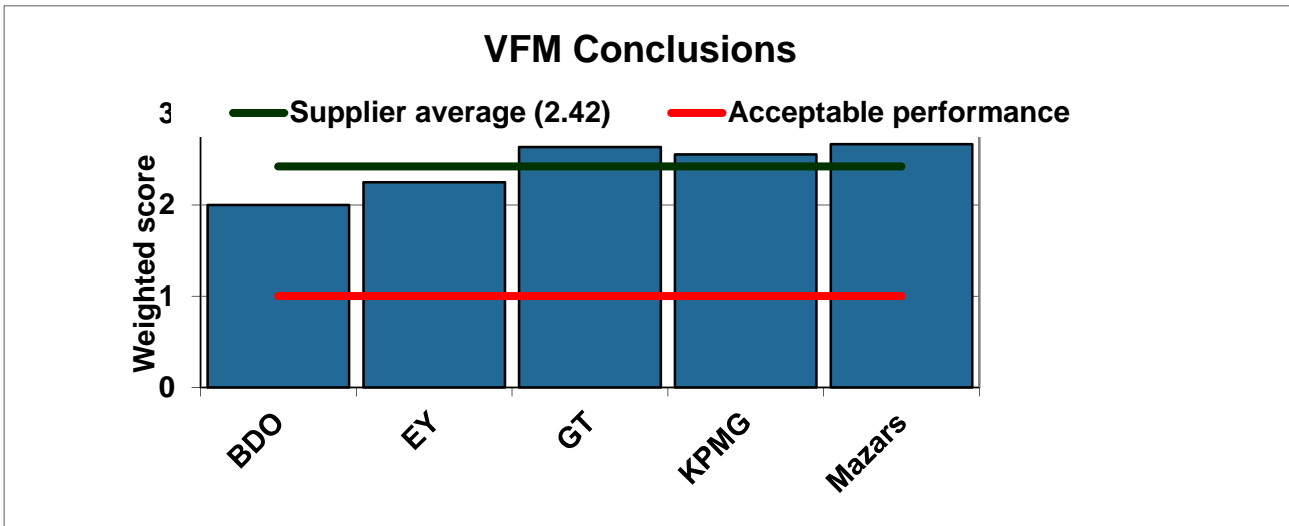
30 The GT provided the results of 10 QMRs for VFM arrangements conclusion audit work. We reviewed the results and agreed with the assessments. In addition, the AQRT review for PSAA provided a score for one additional VFM arrangements conclusion assessment.

31 The improvement areas from these individual QMRs and the AQRT review included:

- having clearer documentation on file how items identified from the review of minutes were considered for the initial risk assessment;
- having clearer documentation on file showing progression on matters being kept ‘under review’ and between the year end and opinion date.

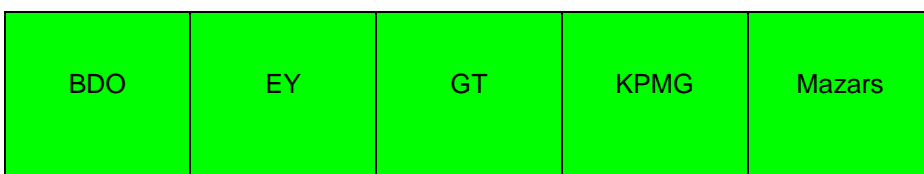
32 Figure 6 shows the comparative performance for VFM audit work based on the results of the QMRs and the AQRT review. GT's score was 2.64 compared to an all firm average of 2.42.

Figure 6: 2018 VFM conclusion performance



33 For 2016/17 VFM arrangements conclusion work, GT's rating was green.

Figure 7: 2018 Comparative performance for VFM conclusion audit work



## Housing benefit work

34 Each year auditors certify local authority claims for housing benefit subsidy to the Department for Work and Pensions (DWP). They are required to undertake this work using specific guidance and tools (HB COUNT) which are agreed annually with the DWP. HB COUNT sets out the approach and work needed to certify the subsidy claim form. It includes a requirement to test a sample of cases to check that benefits have been awarded in accordance with benefit regulations and that subsidy has been properly claimed.

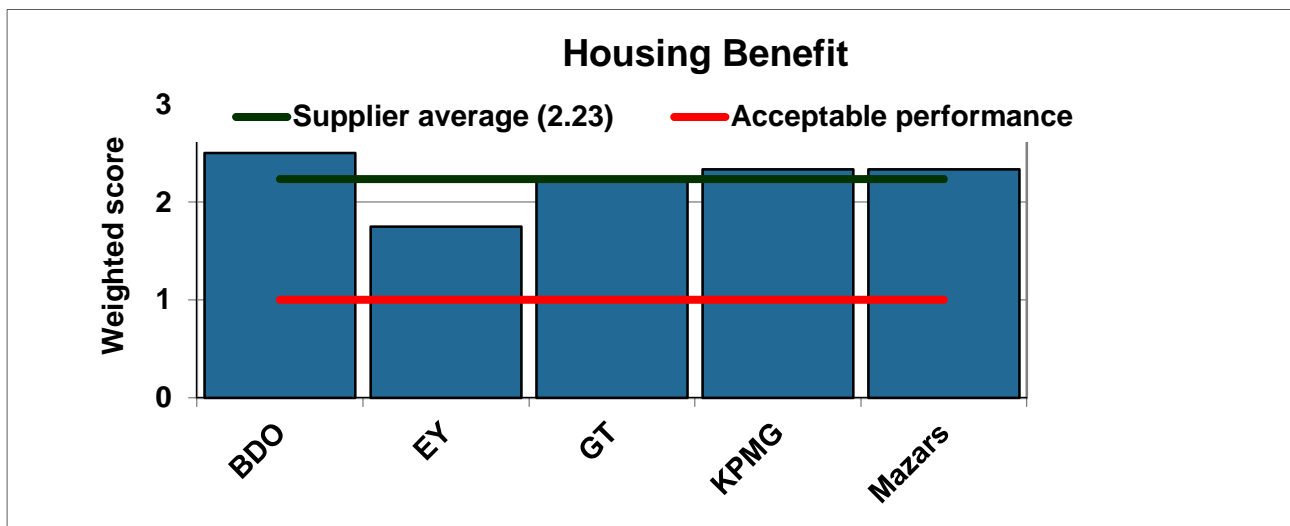
35 The firm provided the results of eight QMRs for HB COUNT work. We reviewed the results of these and we agreed with the firm's assessments.

36 The improvement areas from these individual QMRs included:

- ensuring that documentation retained on file is sufficient to enable reperformance of tests;
- better evidencing agreement of qualification letter and related findings and extrapolations with council officers; and
- ensuring that workbooks are complete with findings cross referenced to qualification letter.

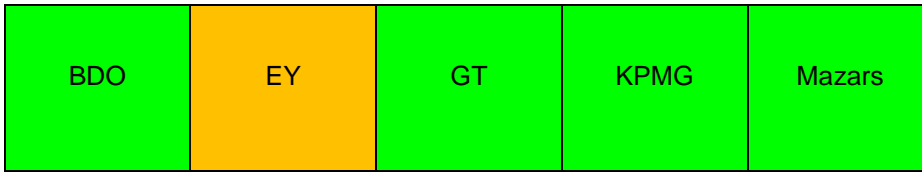
37 Figure 8 shows the comparative performance of each firm based on the QMRs. GT's average score was 2.25 compared to an all firm average of 2.23.

Figure 8: 2018 HB COUNT performance



38 For 2016/17, HB Count certification work, GT's rating was green.

Figure 9: 2018 Comparative performance for HB COUNT audit work



## Regulatory compliance

### Systems for compliance with our regulatory requirements

39 In 2017/18, GT confirmed to PSAA that its systems and procedures for regulatory compliance were the same as those in the previous year. Nothing came to PSAA's attention in year to suggest this is not correct, and we concluded that we could continue to rely on GT's systems.

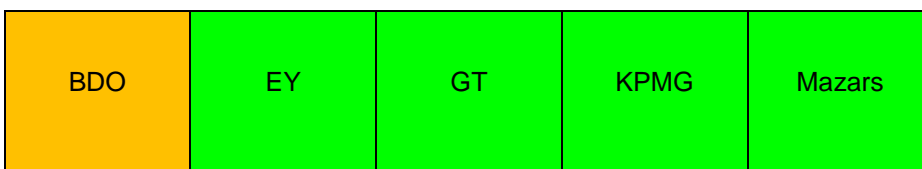
### Systems for compliance with our information assurance requirements

40 During 2015, PSAA instructed its Internal Auditor (TIAA) to undertake a review of the GT's information assurance arrangements based on a return completed by the firm. The review considered whether the firm met the requirements of information governance legislation. In 2017 the firm provided updated information on the systems underpinning its information assurance arrangements and we have concluded that we can continue to rely on them for regulatory compliance.

### Quarterly monitoring of our regulatory requirements

41 PSAA reported the details in the quarterly monitoring reports issued to the firm during the year, including fee variation request and requests for non-audit services from the firm. Figure 10 details the firm's overall regulatory compliance RAG rating compared to other firms.

Figure 10: 2018 Comparative performance for regulatory compliance



42 The firm performed well across 12 of the regulatory compliance requirements, and its overall rating is green. The firm was unable to certify WGA returns for 15 authorities and the firm was rated amber in this area. One complaint made against the firm was upheld.

43 The firm was also rated red in respect of the timeliness of the resolution of elector objections, as there were seven objections not dealt with in nine months outstanding as at 31 March 2018.

44 We have included a summary at Appendix 3 of the results of the 2017/18 regulatory compliance monitoring RAG ratings, comparing the firm’s performance against the overall performance for all firms.

**Client satisfaction surveys**

45 All firms agreed to undertake client satisfaction surveys for 2016/17 audits, and to report the results to PSAA. We specified questions to be included in the survey and asked firms to provide us with an analysis of the results.

46 The firm received results from a sample of audited bodies on completion of their 2016/17 audit. Table 2 details the questions and the average score.

**Table 2: Satisfaction survey results**

Question	Average score (max. 10)
How satisfied are you overall with your audit?	8.8
How satisfied are you with the amount of contact with your Engagement Lead?	8.9
How satisfied are you with the amount of contact with your Audit Manager?	8.8
How satisfied are you with the technical competence and skills of your audit team?	8.5
How satisfied are you with your auditor’s performance at committee meetings?	8.8
How satisfied are you with your auditor’s understanding of the key issues and risks specific to your organisation?	8.9
How satisfied are you with the usefulness of your auditor’s reports?	8.5
How satisfied are you with the timeliness of your auditor’s reports?	8.7

47 These results show that audited bodies are, on the whole, very satisfied with the level of service received from GT and for 2016/17 work, GT’s rating for client satisfaction was green.

Figure 11: 2018 Comparative performance for client satisfaction

BDO	EY	GT	KPMG	Mazars
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48 The firm has undertaken an analysis of any improvement points raised in the survey and has committed to action any individual improvement points identified.

### Recommendations

#### Recommendations arising from the 2017/18 quality review programme

49 The key areas for improvement identified this year from file reviews are noted below, as taken from the body of this report:

##### *Financial statements*

- obtaining better evidence to support PPE valuations and judgements;
- better documenting challenge to PPE assumptions;
- better documenting of journals testing; and
- better documenting of testing strategies.

##### *VFM*

- having clearer documentation on file how items identified from the review of minutes were considered for the initial risk assessment;
- having clearer documentation on file showing progression on matters being kept 'under review' and between the year end and opinion date.

##### *HB*

- ensuring that documentation retained on file is sufficient to enable reperformance of tests;
- better evidencing agreement of qualification letter and related findings and extrapolations with council officers; and
- ensuring that workbooks are complete with findings cross referenced to qualification letter.

##### *Compliance*

- no issues

50 Appendix 4 provides details of the actions the firm has, or intends to take to address these improvement areas. We understand the findings from the QMR will be considered by the firm's quality team and then communicated to staff.

51 In 2018 we asked the AQRT to revisit some audits that had scored poorly in 2017 to confirm that the firms had implemented appropriate actions to address identified

weaknesses. They reported that the action plans agreed, had not, in all cases been implemented completely. We expect firms to have systems in place such that the necessary improvements to procedures are made in the next audit cycle.

## Appendix 1 – Weightings to calculate overall quality score

Table 3: **Weightings**

<b>Audit element</b>	<b>Local government 60%</b>	<b>NHS 40%</b>
Financial statements	60	70
VFM Conclusions	30	30
HB	10	-
Total	100	100



## Appendix 2 - Audit quality and regulatory compliance RAG rating

Table 4: QRP elements of financial statements, VFM conclusions and housing benefit work.

Rating	Firm level: Overall Audit Quality score	Firm level: Individual QRP element
<b>Green</b>	Firm audit quality score $\geq 2$ and no scores of '0' at file review level	Average element score $\geq 2$ and no scores of '0' at file review level
<b>Amber</b>	Firm audit quality score $\geq 1$ with up to two scores of '0' at file review level	Average element score $\geq 1$ with up to one score of '0' at file review level
<b>Red</b>	Firm audit quality score $< 1$ , <b>or</b> Firm audit quality score $\geq 1$ but three or more scores of '0' at file review level	Average element score $< 1$ , <b>or</b> Average element score $\geq 1$ but two or more scores of '0' at file review level

Table 5: Regulatory compliance RAG rating based on 15 quarterly monitoring

Rating	Overall Firm level score- indicators
<b>Green</b>	11 or more at green and no more than two at red.
<b>Red</b>	Six or more indicators at red.
<b>Amber</b>	Neither green nor red.

**Table 6: Combined audit quality and regulatory compliance RAG**

		<b>QRP RAG</b>		
		<b>Red</b>	<b>Amber</b>	<b>Green</b>
<b>Regulatory compliance RAG</b>	<b>Red</b>	R	R	A
	<b>Amber</b>	R	A	A
	<b>Green</b>	A	A	G

**Table 7: RAG rating the results of satisfaction survey results**

<b>Firm assessment (average)</b>	<b>Firm unsatisfactory – satisfactory assessment (average)</b>	<b>PSAA RAG rating</b>
<b>0 – 5</b> <b>0 - 10</b>		
0-1.5 0 - 3	very dissatisfied / dissatisfied / unsatisfactory	R
1.5 – 3.5 4 – 6	reasonable / good / satisfied	A
3.5 – 5 7 - 10	very good / very satisfied / outstanding	G

### Appendix 3 - Results of 2016/17 regulatory compliance monitoring

Activity	Target	All Suppliers % (no.)	GT % (no.)	Firm Comments
Issue of planning (fee) letters.	100% by 30 April 2017.  Green>95.01% delivered or only 1 missed Amber 90.01% to 95% delivered or only 2 missed Red<90% delivered of 3 or more missed	100% (0)	100% (0)	
Issue of NHS audit opinions.	100% by 31 May 2017 (CCG) and 1 June 2017 (NHS Trusts).  Green>95.01% delivered or only 1 missed Amber 90.01% to 95% delivered or only 2 missed Red<90% delivered of 3 or more missed	100% (1)	99% (1)	
Issue of NHS VFM conclusions.	100% by 31 May 2017 (CCG) and 1 June 2017 (NHS Trusts).  Green>95.01% delivered or only 1 missed Amber 90.01% to 95% delivered or only 2 missed Red<90% delivered of 3 or more missed	100% (1)	99% (1)	
Issue of local government audit opinions.	100% by 30 September 2017.  Green>95.01% delivered or only 1 missed Amber 90.01% to 95% delivered or only 2 missed Red<90% delivered of 3 or more missed	95% (27)	97% (5)	
Issue of local government audit VFM conclusions.	100% by 30 September 2017.  Green>95.01% delivered or only 1 missed Amber 90.01% to 95% delivered or only 2 missed Red<90% delivered of 3 or more missed	94% (31)	95% (8)	
Issue of WGA reports.	100% by 29 September 2017.  Green>95.01% delivered or only 1 missed Amber 90.01% to 95% delivered or only 2 missed Red<90% delivered of 3 or more missed	87% (63)	91% (15)	
Confirmation of final NHS fee to audited bodies	100% by 31 July 2017  Green>95.01% delivered or only 1 missed Amber 90.01% to 95% delivered or only 2 missed Red<90% delivered of 3 or more missed	100% (0)	100% (0)	
Issue of NHS annual audit letters.	100% by 31 July 2017  Green>95.01% delivered or only 1 missed Amber 90.01% to 95% delivered or only 2 missed Red<90% delivered of 3 or more missed	100% (0)	100% (0)	
Confirmation of final local government fee to audited bodies	100% by 30 October 2017  Green>95.01% delivered or only 1 missed Amber 90.01% to 95% delivered or only 2 missed Red<90% delivered of 3 or more missed	100% (0)	100% (0)	
Issue of local government annual audit letters.	100% by 30 October 2017  Green>95.01% delivered or only 1 missed Amber 90.01% to 95% delivered or only 2 missed Red<90% delivered of 3 or more missed	100% (0)	100% (0)	

Activity	Target	All Suppliers % (no.)	GT % (no.)	Firm Comments
Audited body database information.	Accurate database information provided to PSAA.  Green>95.01% delivered or only 1 missed Amber 90.01% to 95% delivered or only 2 missed Red<90% delivered of 3 or more missed			
Complaints upheld against auditors.	Complaints upheld against auditors.  Green 0 Upheld Amber 1 upheld Red 2 or more upheld			
Non-compliance with requirements on independence issues.	Instances of non-compliance.  Firms: Green 1 case Amber 2 cases Red 3 or more cases  Regime: Green Up to 5 cases Amber 6 or 7 cases Red 8 or more cases			
Attendance at Contact Partner Meetings	Attendance of Contact Partner at all meetings. Firms: Green 1 case Amber 2 cases Red 3 or more cases  Regime: Green Up to 5 cases Amber 6 or 7 cases Red 8 or more cases			
Consideration of objections	Outstanding objections not determined within 9 months. Firms: Green 1 case Amber 2 cases Red 3 or more cases  Regime: Green Up to 5 cases Amber 6 or 7 cases Red 8 or more cases			

## Appendix 4 - Summary of regulatory compliance and QRP improvement areas

Table 8: Improvement areas

Area	Improvement required	Firm response
<p>Key messages from FRC annual reports</p>	<p>A need for auditors to demonstrate scepticism and challenge management in key areas involving judgment, such as impairment reviews, asset valuations and provisions;</p> <p>A need for the group audit teams to have better oversight of and challenge of component auditors;</p> <p>A need to improve the audit of company pension scheme assets and liabilities; and</p> <p>Firms to improve arrangements for ensuring compliance with the Ethical Standard and independence requirements.</p>	<p>The first three points continue to be key areas of focus for the firm in our technical training. The Head of Assurance and Head of Audit Quality (Public Sector) focused on these areas in a training session with the public sector practice in April 2018, and we have also regularly made these points in our Weekly Updates for Public Sector auditors.</p> <p>The firm has invested heavily in its Ethics function over the past year. Central to this is the appointment of a new Head of Quality and Reputation, Jonathan Riley. We have also recruited to build the capacity and expertise within the Ethics function, as well as investing in back office processes including around continuance and acceptance, independence and procedures around non audit work. Our emphasis is on ensuring consistent compliance with the Ethical Standards and all other independence requirements.</p>

<p>AQR review on PSAA work (across all firms)</p>	<p>Ensure the involvement of the Responsible Individual and Engagement Quality Control reviewers in the areas of key audit significance is timely and to the level expected;</p> <p>Ensure sufficient challenge and independent corroboration of management experts' valuations of property, plant and equipment (PPE) and other fixed assets, including approach to beacon properties;</p> <p>Ensure sufficient consideration of how an expert's valuation at the start of the accounting year remained valid and appropriate at the year end;</p> <p>Better evidence the linkage between specific risks identified and the planned audit response;</p> <p>Better evidence audit work over the valuation and allocation of pension scheme assets, testing of information (including non-financial data) provided to actuaries and direction and review of the pension fund auditor;</p> <p>Better document of local audit team's oversight when acting as a group auditor;</p> <p>Improve challenge of management to take responsibility for decisions on accounting</p>	<p>We are reviewing our process for the appointment of EQCR reviewers for 2018/19 to ensure that we match the skills and expertise of reviewers with areas of greatest risk to the firm. New arrangements will be in place for September 2018.</p> <p>These points continue to be key areas of focus for the firm in our technical training. The Head of Assurance and Head of Audit Quality (Public Sector) focused on these areas in a training session with the public sector practice in April 2018, and we have also regularly made these points in our Weekly Updates for Public Sector auditors.</p>
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	<p>treatment and disclosures (e.g. by requiring technical papers); and</p> <p>Better evidence audit team's discussions with non-finance staff and senior management when undertaking VFM arrangements conclusions work.</p>	
Financial statements	<p>Obtaining better evidence to support PPE valuations and judgements;</p> <p>Better documenting challenge to PPE assumptions;</p> <p>Better documenting of journals testing; and</p> <p>Better documenting testing strategies.</p>	<p>These points continue to be key areas of focus for the firm in our technical training. The Head of Assurance and Head of Audit Quality (Public Sector) focused on these areas in a training session with the public sector practice in April 2018, and we have also regularly made these points in our Weekly Updates for Public Sector auditors.</p>
VFM arrangements conclusions	<p>Having clearer documentation on file how items identified from the review of minutes were considered for the initial risk assessment;</p> <p>Having clearer documentation on file showing progression on matters being kept 'under review' and between the year end and opinion date.</p>	<p>We have issued reminders to our teams on these areas.</p>
Housing benefit	<p>Ensuring that documentation retained on file is sufficient to enable re-performance of tests;</p>	<p>We have issued reminders to our teams on these areas.</p>

	<p>Better evidencing agreement of qualification letter and related findings and extrapolations with council officers; and</p> <p>Ensuring that workbooks are complete with findings cross referenced to qualification letter</p>	
Regulatory compliance	No matters identified.	None