

# Accountant in Bankruptcy

## Annual report on the 2010/11 audit



Prepared for Accountant in Bankruptcy and the Auditor General for Scotland

October 2011

Audit Scotland is a statutory body set up in April 2000 under the Public Finance and Accountability (Scotland) Act 2000. It provides services to the Auditor General for Scotland and the Accounts Commission. Together they ensure that the Scottish Government and public sector bodies in Scotland are held to account for the proper, efficient and effective use of public funds.

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# Key messages

## 2010/11

We have given an unqualified opinion on the financial statements of Accountant in Bankruptcy (AiB) for 2010/11. We have also concluded that in all material respects, the expenditure and receipts shown in the financial statements were incurred or applied in accordance with applicable enactments and relevant guidance, issued by Scottish Ministers.

AiB have continued to reduce their reliance on central funding for the fourth consecutive year, with 85% of operating costs for 2010/11 met by service users. The 2010/11 financial statements record a 40% reduction in cash funding requirements from the previous financial year.

During 2010/11, AIB managed its resources to deliver its functions within the approved budget bill funding of £3.7 million. The resources used during the year were net revenue costs of £1.785 million (£4.252 million 2009/10) and capital costs of £0.246 million.

The Scottish Government's Efficiency Outturn Report for 2010/11 records that the Agency achieved efficiency savings of £1.298 million from contracted out insolvency services for the second year of the contract against a target of £1.350 million. The Report also records that further efficiency savings of £0.042 million were generated through a new contract for cleaning services and a move to a shared service for building security.

## Outlook

The Agency continues to move towards full cost recovery and intends to implement a new financial model that allows for the modelling of different fee structures and scenarios, allowing full appraisal of the implications of moving towards full cost recovery and maintaining the recent significant decreases in the amount of funding from the Scottish Government in the longer term. This objective is embedded within the Agency's 2011/12 Business Plan.

The Agency's General Administration budget for 2011/12 includes £700,000 for the Change Management Branch to fund projects to improve economy, efficiency and effectiveness within the Agency.

Work on a new case management system will begin during 2011/12. This work will continue in 2012/13 and new system should be available for use in 2013/14. The new system will replace the current MIDAS system which is nearing the end of its useful life.

A new Debt Arrangement Scheme (DAS) went live in June 2011. The new scheme involves a new case management system (solely for DAS application administration) and the Agency charge an application fee giving rise to a new income stream.

# Introduction

1. This report is the summary of our findings arising from the 2010/11 audit of Accountant in Bankruptcy (AiB). The purpose of the annual audit report is to set out concisely the scope, nature and extent of the audit, and to summarise the auditor's opinions (i.e. on the financial statements) and conclusions and any significant issues arising. The report is divided into sections which reflect the extent of our public sector audit model.
2. A number of reports have been issued in the course of the year in which we make recommendations for improvements (Appendix A). We do not repeat all of the findings in this report, but instead we focus on the financial statements and any significant findings from our wider review of AiB.
3. This report is addressed to AiB and the Auditor General and should form a key part of discussions with audit committees, either prior to or as soon as possible after the formal completion of the audit of the financial statements. Reports should be made available to stakeholders and the public, where appropriate. Audit is an essential element of accountability and the process of public reporting.
4. This report will be published on our website after consideration by AiB.
5. The management of the audited body is responsible for preparing financial statements that show a true and fair view and for implementing appropriate internal control systems. Weaknesses or risks identified by auditors are only those which have come to our attention during their normal audit work, and may not be all that exist. Communication by auditors of matters arising from the audit of the financial statements or of risks or weaknesses does not absolve management from its responsibility to address the issues raised and to maintain an adequate system of control.

# Financial statements

6. Audited bodies' financial statements are an essential part of accounting for their stewardship of the resources made available to them and their performance in the use of those resources.
7. Auditors are required to audit financial statements in accordance with the timescales set by Audit Scotland, which may be shorter than statutory requirements, and give an opinion on:
  - whether they give a true and fair view of the financial position of audited bodies and their expenditure and income
  - whether they have been properly prepared in accordance with relevant legislation, the applicable accounting framework and other reporting requirements
  - the regularity of the expenditure and income (except for local government bodies).
8. Auditors review and report on, as appropriate, other information published with the financial statements, including the management commentary, statement on internal control and the remuneration report. Where required, auditors also review and report on the Whole of Government Accounts return. This section summarises the results of our audit on the financial statements.

## Audit opinion

9. We have given an unqualified opinion that the financial statements of AiB for 2010/11 give a true and fair view of the state of the body's affairs and of its net operating cost for the year.
10. AiB is required to follow the 2010/11 Government Financial Reporting Manual (the FReM) and we confirm that financial statements have been properly prepared in accordance with the FReM.

## Regularity

11. In accordance with the requirements of the Public Finance and Accountability (Scotland) Act 2000, we have also provided an opinion, that in all material respects, the expenditure and receipts in the financial statements were incurred or applied in accordance with applicable enactments and guidance.

## Remuneration report and statement on internal control

12. In our opinion, the audited part of the remuneration report has been properly prepared and the remaining elements of the remuneration report and management commentary are consistent with the financial statements.
13. We also confirm that we have no issues to report to you on the statement of internal control and its compliance with Scottish Government guidance.

## Accounting issues

### Accounts submission

14. The financial statements were submitted for audit on 26 May in advance of the agreed date of 30 May. The statements originally submitted were substantially complete. The audit fieldwork was completed on 6 June and matters arising from this work were reported to the Deputy Chief Executive on 16 June.

### Presentational and monetary adjustments to the unaudited accounts

15. Overall the standard of the working papers to support the audit of the accounts was good and there were no material changes required as a result of the audit process.

### Prior year adjustments

16. All central government bodies have been affected by the removal of the cost of capital in the 2010/11 FReM. This change has been identified in the notes to the accounts as a change in accounting policy and appropriate amendments have been made to the prior year statements.

### Whole of government accounts/ consolidation packs

17. The whole of government accounts (WGA) is the consolidated financial statements for all branches of government in the UK. Most central government bodies are required to provide information to their auditors, by 29 July. AiB was required to submit a consolidation pack by 29 July. We received the revised pack for audit on 14 July and have no significant issues to report.

## Outlook

18. The main change in the financial reporting framework (FReM) next year (2011/12) is that grants and donated assets should be recognised immediately, unless there is a condition that the recipient had not satisfied that would lead to repayment. Most grants and donated assets should be recognised as income, but grants from a sponsoring department to an NDPB should be credited to general reserves. As a consequence, the government grant reserve and donated asset reserve will no longer exist.
19. Looking further ahead, from 1 January 2013 changes to international financial reporting standards (IFRSs) will become effective. This includes the introduction of:
  - IFRS 9 - financial instruments (replacing IAS39)
  - IFRS 10 - consolidated financial statements (replacing IAS27)
  - IFRS11 - joint arrangements (replacing IAS31)
  - IFRS12 - disclosure of interest in other entities (replacing IFRS12)
  - IFRS 13 - fair value.

20. Revisions to the FReM for 2013/14 are included in the Financial Reporting Advisory Board (FRAB) forward work programme for 1 December 2011.

### **Audit appointment for 2011/12**

21. Audit appointments are made by the Auditor General, either to Audit Scotland staff or to private firms of accountants for a five year term. 2010/11 is the last year of the current audit appointment. The procurement process for the next five years was completed in May 2011. From next year (2011/12) the auditor for AiB will be Audit Scotland. As Audit Scotland will again be appointed as the auditor for AiB, we look forward to continuing the good working relationship that exists and thank officers and members of the board and committees for their assistance during the last five years.



# Financial position

22. Audited bodies are responsible for conducting their affairs and for putting in place proper arrangements to ensure that their financial position is soundly based.
23. Auditors consider whether audited bodies have established adequate arrangements and examine:
  - financial performance in the period under audit
  - compliance with any statutory financial requirements and financial targets
  - ability to meet known or contingent, statutory and other financial obligations
  - responses to developments which may have an impact on the financial position
  - financial plans for future periods.
24. These are key areas in the current economic circumstances. This section summarises the financial position and outlook for the organisation.

## Financial results 2010/11

25. The Scottish Government provides AiB with a budget and cash allocation for the year, which originates from the Spending Review Settlement and is subsequently approved in the Budget Bill. During the year revisions are approved in the autumn and spring budget revisions. AiB is expected to manage its budget in accordance with the Financial Memorandum and Scottish Public Finance Manual.
26. During the year, AIB managed its resources to deliver its functions within the approved budget bill funding of £2.7 million for 2010/11. The resources used during the year were net revenue costs of £1.785 million and capital costs of £0.246 million.

## Budgetary control

27. A strong budget monitoring process is in place within AiB. All operating units within the Agency have individually constructed budgets with monthly monitoring and reporting on variance. A monthly report submitted to the Board provides key financial information on income/expenditure, payment performance and efficiency generation.

## Financial position at 31 March 2011

28. AIB's Statement of Financial Position at 31 March 2011 shows net assets of £1.454 million (2009/10 net assets of £0.945 million). The movement is largely due to a reduction in Trade Payables at the year end.

## Financial planning to support priority setting and cost reductions

29. Funding from service users in 2010/11 represented some 85% of income with additional direct funding from the Scottish Government making up the remaining 15%.

30. The Agency continues to move towards full cost recovery and intends to implement a new financial model that allows for the modelling of different fee structures and scenarios, allowing full appraisal of the implications of moving towards full cost recovery and maintaining the recent significant decreases in the amount of funding from the Scottish Government in the longer term. This objective is embedded within the Agency's 2011/12 Business Plan. Key outputs for 2011/12 in relation to this project include: Process Costing to determine product cost; IT changes to implement new fee structure as required; and review of AiB's Fee Structure with consultation both external and internal on proposed new fee structure.

## Procurement

31. The first annual Procurement Capability Assessment (PCA) was carried out across 50 Scottish Central Government organisations in December 2009 and January 2010. The results of AiB's assessment were presented to the July 2010 Board meeting and areas for improvement included long term aims to embed procurement strategy and compliance within the organisation and to ensure AiB keeps sustainable development in view.
32. The Agency's 2010/11 Business Plan included a commitment to build on the first Procurement Capability Assessment by reviewing internal processes and guidance for all staff involved in the purchasing of goods and services. AiB's score of 26% conformance in January 2010 increased by 15% in the second PCA in November 2010 with a result of 41%. Key improvements to the procurement process within the Agency made during 2010/11 included:
- The organisation's procurement policy and purchasing procedures for staff have been updated and communicated through internal and external websites, ensuring up to date contract information is available for interested parties.
  - A procurement manager position has been created, and delegated purchasing authority procedures have been implemented with mandatory training now in place for everyone involved in purchasing.
33. A review of the Agency's Procurement Strategy is to be undertaken during 2011/12 as part of the 2011/12 Business Plan. In addition, the Audit Committee agreed in October 2010 that a report on contract spend within the Agency should be provided on a quarterly basis. The report submitted by the Procurement Manager to the April 2011 Audit committee identified that for the first three quarters of 2010/11, contract expenditure was running at 95.8% of total expenditure. The report noted that although marginally short of the target set in the Agency's 2007-11 Procurement Strategy (98% by 2011), the target should be achievable with the removal or reduction of some of the "off-contract" spend in areas such as building security.
34. AiB currently contracts out a substantial number of cases per annum where the Accountant in Bankruptcy has been appointed trustee. Following a full procurement exercise, which was subject to EU procurement requirements, six companies were selected to provide contracted-out insolvency services for AiB from 1 April 2009. 2010/11 was the second full year of the current Framework for Insolvency Services and firms appointed to the Framework are now managing almost 7,000 cases where the Accountant in Bankruptcy has been appointed

trustee. The Agency has reported savings of around £1.3 million for 2010/11 through the revised contract arrangements. The existing contract is due to expire in March 2012.

35. In September 2010 the Sheriff Officers contract was established for a period of two years. The Agency are also now part of a shared managed security arrangement for their premises in Kilwinning.

### Workforce reduction

36. Five members of staff accepted voluntary severance in the financial year at a cost of £0.120 million in year, with a provision of £0.025 million for future costs. It is not envisaged this will have an impact on the workforce plan for the Agency.

### Change management programme

37. The Change Programme is responsible for a variety of development projects and change initiatives carried out within AiB. These projects cover all operational and organisational aspects to help the Agency run more efficiently and effectively. The Agency's General Administration budget for 2011/12 includes £700,000 for the Change Management Branch to fund projects to improve economy, efficiency and effectiveness within the Agency. A further £300,000 included in the 2011/12 budget for Capital Expenditure is also to be allocated to the Change Management Branch.
38. Work on a new case management system will begin during 2011/12. This work will continue in 2012/13 and a new system should be available for use in 2013/14. The new system will replace the current MIDAS system which is nearing the end of its useful life. This project will be the main source of capital spend for the next 2 to 3 years. Capital cost is expected to be in the region of £600,000.
39. A new Debt Arrangement Scheme (DAS) went live in June 2011. The new scheme involves a new case management system (solely for DAS application administration) and the Agency charge an application fee giving rise to a new income stream.
40. Royline is currently the Agency's banking interface, managing in the region of 11,000 Royal Bank of Scotland accounts. A new system (Roybank) is to be introduced during 2011/12 which (when used in conjunction with the new case management system) will improve control and security and should allow the Agency to reduce the number of bank accounts managed.

### Shared Services and Partnership working

41. In 2010/11, the Agency made use of the Scottish Government contracts for facilities management. The Agency also makes use of the Scottish Government's Land and Property Advice Division and the Scottish Government Legal Directorate.
42. As an Executive Agency, AiB also use the Scottish Government Accounting System (SEAS) and the Scottish Government EASEbuy system for some procurement activity. All human resource activity utilises Scottish Government systems and the Agency also has a strategic

partnership with the Scottish Government's Information Services and Information Systems Division (ISIS) which delivers SCOTS and network services.

## Outlook

### 2011/12 budget

43. In February 2011 the Board agreed the 2011/12 budget. The budget assumes a funding draw down of £2.999 million from the approved Scottish Government allocation of £3.200 million.
44. Total budgeted expenditure for 2011/12 is £13.212 million including capital expenditure of £0.330 million (£13.482 million 2010/11). This expenditure is to be met from Fees and Recoveries of £10.212 million with the balance met from the approved Scottish Government allocation.

### 2011/12 budget reporting

45. AiB's budget was prepared on the basis that 75% of expenditure would be funded by income generated through activities. However regular monitoring and review of actual expenditure and income during the year has identified a reduction in the income profile as a result of changes in volume since February 2011.
46. The Agency completed an Autumn Budget Revision in September 2011 to reduce expenditure budgets by a total of £0.487 million, from £13.212 million to £12.725 million. This revision was to ensure that, with less income than expected, expenditure is not incurred in excess of Parliamentary authority. As a result of the budget revisions, £3.071m funding is now budgeted be drawn down from the Scottish Government, a 2.4% increase on the original estimate.

### End Year Flexibility

47. As part of efforts to reduce national borrowing levels, the UK Government has announced the replacement of End Year Flexibility with a more restrictive Budget Exchange arrangement from 2011/12. The Scottish Government is in dialogue with HM Treasury about the ultimate implications for the Scottish Budget, including the extent to which it can carry forward any unspent funding from 2010/11 to future years.

### Financial forecasts beyond 2011/12

48. As outlined at paragraph 30, the Agency continues to move towards full cost recovery and intends to implement a new financial model that allows for the modelling of different fee structures and scenarios, allowing full appraisal of the implications of moving towards full cost recovery and significantly decreasing the amount of funding from the Scottish Government in the longer term. Full cost recovery continues to be a key financial objective for the Agency.

# Governance and accountability

49. The three fundamental principles of corporate governance – openness, integrity and accountability – apply to all audited bodies, whether their members are elected or appointed, or whether they comprise groups of people or an individual accountable officer.
50. Through its chief executive or accountable officer, each body is responsible for establishing arrangements for ensuring the proper conduct of its affairs including the legality of activities and transactions, and for monitoring the adequacy and effectiveness of these arrangements. Audited bodies usually involve those charged with governance (including audit committees or similar groups) in monitoring these arrangements.
51. Consistent with the wider scope of public audit, auditors have a responsibility to review and report on audited bodies' corporate governance arrangements as they relate to:
  - corporate governance and systems of internal control
  - the prevention and detection of fraud and irregularity
  - standards of conduct and arrangements for the prevention and detection of corruption
52. In this part of the report we comment on key areas of governance.

## Corporate governance

### Processes and committees

53. During the year the membership of AiB's Board was increased by two non-executive members and now includes representation from the insolvency, communications and voluntary sectors. Board meetings are held monthly.
54. A further independent sub-committee of the Board, the Policy and Cases Committee has been established to provide assurance that cases are dealt with in line with appropriate policies and practices. The Audit Committee, chaired by a non-executive board member meets quarterly.
55. A revised three year corporate plan for the period 2012/15 is to be prepared during 2011/12.

### Internal control

56. While auditors concentrate on significant systems and key controls in support of the opinion on the financial statements, our wider responsibilities require them to consider the financial systems and controls of audited bodies as a whole. However, the extent of this work should also be informed by their assessment of risk and the activities of internal audit.
57. Internal audit is provided by the Scottish Government Internal Audit Section. Although internal audit did not undertake any direct financial systems work at AIB, their work on the core financial systems (SEAS) used by AiB within the Scottish Government fed into the overall

assurance provided by the Scottish Government external audit team on the controls within those systems.

58. An Operational Policy and Compliance team was created by the Agency during 2010, which will play a key role in developing compliance and quality assurance monitoring. The Team will also look at ways of improving customer service and handle the majority of correspondence and any complaints.

## **Prevention and detection of fraud and irregularities**

59. Audited bodies are responsible for establishing arrangements to prevent and detect fraud and other irregularity. Auditors review and report on these arrangements.
60. The Audit Committee has a standard agenda item where the details of any known frauds are provided.

## **Standards of conduct and arrangements for the prevention/detection of bribery and corruption**

61. Audited bodies are responsible for ensuring that their affairs are managed in accordance with proper standards of conduct and have proper arrangements in place for implementing and monitoring compliance with standards and codes of conduct, standing orders and financial instructions. Auditors consider whether bodies have adequate arrangements in place. We have concluded that the arrangements in AiB are satisfactory and we are not aware of any specific issues that we need to identify in this report.

# Best Value, use of resources and performance

62. Accountable officers have a specific responsibility to ensure that arrangements have been made to secure Best Value.
63. The Auditor General may require that auditors consider whether accountable officers have put in place appropriate arrangements to satisfy their corresponding duty of Best Value. Where no requirements are specified for auditors in a period they may, in conjunction with their audited bodies, agree to undertake local work in this area.
64. As part of their statutory responsibilities, the Auditor General and the Accounts Commission may procure, through Audit Scotland, examinations of the use of resources by audited bodies and publish reports or guidance. Auditors may be requested from time to time to participate in:
  - a performance audit which may result in the publication of a national report
  - an examination of the implications of a particular topic or performance audit for an audited body at local level
  - a review of a body's response to national recommendations.
65. Auditors may also consider the use of resources in services or functions, where the need for this is identified through local audit risk assessments
66. During the course of their audit appointment auditors should also consider and report on progress made by audited bodies in implementing the recommendations arising from reviews in earlier years.
67. This section includes a commentary on the Best Value/ performance management arrangements within AiB. We also note any headline performance outcomes/ measures used by the Agency and any comment on any relevant national reports and the body's response to these.

## Management arrangements

### Best Value

68. In March 2011, the Scottish Government issued new guidance for accountable officers on Best Value in Public Services. The new guidance, in essence, required public bodies to take a systematic approach to self-evaluation and continuous improvement.
69. The guidance identifies the themes which an organisation needs to focus on in order to deliver the duty of Best Value, but notes that implementation should be appropriate and proportionate to the priorities, operating environment, scale and nature of the body's business.

70. The five themes and two cross-cutting themes (some of which we have commented on earlier in this report) are:
- vision and leadership
  - effective partnership
  - governance and accountability
  - use of resources
  - performance management
  - equality (cross-cutting)
  - sustainability (cross-cutting)
71. In delivering the Change Programme, AiB is considering best value guidance to ensure that sound principles are followed.

### Efficiency targets

72. AiB rejoined the SG Efficient Government Programme during 2009 with submission of an Efficiency Delivery Plan for 2009/10 and for 2010/11. The Scottish Government's Efficiency Outturn Report for 2010/11 records that the Agency achieved efficiency savings of £1.298 million from contracted out insolvency services for the second year of the contract against a target of £1.350 million. The Report also records that further efficiency savings of £0.042 million were generated through a new contract for cleaning services and a move to a shared service for building security.

### Performance measurement outcomes

73. As an Executive Agency, AiB shares the outcome-focused approach to performance through demonstrating alignment with the national priorities by helping to deliver on a number of National Outcomes. AiB measures its performance against the achievements of their agreed objectives contained in the 2010/11 Business Plan and use a number of Key Performance Indicators (KPIs) to measure the quality of core processes. Performance against their 8 KPIs can be summarised as:
- KPI 1- To adjudicate and inform the outcome of debtor applications on receipt of all relevant information:
    - the timescale reduced from 6.3 days at the start of the year to 4.9 days at the year end.
  - KPI 2 - To increase the percentage of cases where a dividend is paid out to creditors:
    - This has reduced slightly for the full year from 13.2% of cases to 10.6%. However a range of measures have been introduced to improve dividend payment.
  - KPI 3 - To promptly determine accounts on receipt of all relevant information from trustees:
    - The average accounts determination time was 7.25 days which was a reduction from the prior year time of 11.1 days.



- KPI 4 - To adjudicate and inform the result of the debt arrangements scheme applications on receipt of all relevant information:
  - This has shown a reduction from 2.8 days at the start of the year to 2.4 days.
- KPI 5 - To improve customer experience:
  - Following on from the 2009 customer service survey which showed a 93% satisfaction rating, work is under way to identify ways to obtain evaluation of service delivery.
- KPI 6 - To improve employee engagement within the agency:
  - Participation in the UK Civil Service Employee Engagement Survey showed a 63% employee engagement score. Although slightly lower than previously the score was 7% higher than the average engagement score in the Civil Service.
- KPI 7 - To reduce the unit cost of sequestration:
  - The unit cost reduced in year by 5% from £1,688 to £1,605
- KPI 8 - To reduce the unit cost of the debt arrangement scheme:
  - The cost in 2010/11 was 45% lower at £32 than the 2009/10 figure of £58.

## National performance reports

74. Audit Scotland carries out a national performance audit programme on behalf of the Accounts Commission and the Auditor General for Scotland. Reports in the last year of direct interest are set out in Exhibit 1.

### Exhibit 1: A selection of National performance reports 2010/11

- |   |   |
|---|---|
| <ul style="list-style-type: none"> <li>• The role of boards</li> <li>• Improving energy efficiency: a follow-up report</li> <li>• Scotland's public finances: responding to the challenges</li> </ul> | <ul style="list-style-type: none"> <li>• Role of boards: a summary for non-executive board members</li> <li>• Management of the Scottish Government's capital investment programme</li> <li>• The cost of public sector pensions in Scotland</li> </ul> |
|---|---|

Source: [www.audit-scotland.gov.uk](http://www.audit-scotland.gov.uk)

## Role of boards

75. Public bodies and their boards have evolved over time. There is great variety in the size and make-up of boards and the roles they have. Accountability can be complex, with chief executives and boards reporting in different ways to the Scottish Government, ministers and the Scottish Parliament. This risks causing confusion about who leads an organisation and is responsible for its decisions.

- 76. AiB regularly reviews the processes of the Board and the Audit Committee. In response to the national report, AiB concluded that they agree with the majority of the recommendations for public bodies contained within the report, however most were already in place at the Agency. The only recommendation not already in place was the declaration of conflicts of interest at the beginning of board meetings which is now a standing item on the Board agenda.
- 77. During 2010/11 all members and the Chief Executive completed the Audit Committee Self-Assessment Checklist. The results of this exercise were reported to the February 2011 meeting of the Audit Committee and confirmed that the Audit committee was operating effectively and only a small number of issues required updating.

### Improving energy efficiency

- 78. The Agency's Environmental Policy Statement includes a commitment to reduce the amount of energy they consume by continuing to use energy saving measures and by following recognised guidelines and codes of practice in property management.
- 79. The Agency's third Annual Environmental Performance Report published in December 2010 contains details of performance against 2009-10 targets, which included the target to reduce overall energy consumption by 2% per person from 2008-09 levels. The Report records that despite a 4.5% increase in overall energy consumption throughout 2009/10 (from 560,791 kWh to 586,048 kWh), there was a 1.04% decrease in consumption per head of staff. The 2010/11 targets include the target to reduce energy consumption by 2% per person from 2009/10 levels.

# Appendix A: audit reports

## External audit reports and audit opinions issued for 2010/11

Title of report or opinion	Date of issue	Date presented to Audit Committee
Annual Audit Plan	January 2011	February 2011
Key financial controls assurance report	May 2011	June 2011
Report on financial statements to those charged with governance	June 2011	June 2011
Audit opinion on the 2010/11 financial statements	June 2011	June 2011