

Oxford City Council Internal Audit Report 2010/11

Treasury Management

Final Report

March 2011

Distribution list		
For action	Anna Winship	Chief Accountant
For information	Nigel Kennedy	Interim Head of Finance
	Jackie Yates	Corporate Director for Finance and Efficiency
	Peter Sloman	Chief Executive

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This report has been prepared solely for Oxford City Council. In accordance with the terms and conditions set out in our engagement letter. We do not accept or assume any liability or duty of care for any other purpose or to any other party. This report should not be disclosed to any third party, quoted or referred to without our prior written consent.

1. Executive Summary

Overall Opinion	Summary of Key Findings																							
<p>Overall opinion Limited Assurance has been given over the adequacy and operating effectiveness of controls in place over Treasury Management. Our assurance ratings are defined in Appendix 1. Our opinion is based on the work performed as set out in the agreed terms of reference (Appendix 3) and is subject to the inherent limitations set out in Appendix 2.</p> <p>Scope and limitations of review We conducted a review of Treasury Management in accordance with the International Standard for Assurance Engagements 3000 “ISAE 3000”. The key objectives of the review, the scope and the limitations of scope were agreed with management in advance and set out in the terms of reference (Appendix 3).</p> <p>Direction of travel We have noted no improvement in the performance of Treasury Management processes since the prior year. Efforts should be made to review all overdue issues and put procedures in place to implement recommendations.</p>	<p>The number of key findings resulting from audit work undertaken is as follows:</p> <table border="1" data-bbox="1050 483 1798 730"> <thead> <tr> <th colspan="2">Control Design</th> <th colspan="2">Operating Effectiveness</th> </tr> </thead> <tbody> <tr> <td>Critical</td> <td>0</td> <td>Critical</td> <td>0</td> </tr> <tr> <td>High</td> <td>0</td> <td>High</td> <td>0</td> </tr> <tr> <td>Medium</td> <td>4</td> <td>Medium</td> <td>6</td> </tr> <tr> <td>Low</td> <td>0</td> <td>Low</td> <td>2</td> </tr> </tbody> </table>				Control Design		Operating Effectiveness		Critical	0	Critical	0	High	0	High	0	Medium	4	Medium	6	Low	0	Low	2
Control Design		Operating Effectiveness																						
Critical	0	Critical	0																					
High	0	High	0																					
Medium	4	Medium	6																					
Low	0	Low	2																					
Follow Up of Prior Year																								
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	Implemented	Partially Implemented	Outstanding																					
Critical	0	0	0																					
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Low	0	0	1																					

2. Background and Scope

Introduction

This review was undertaken as part of the 2010/11 Internal Audit Plan agreed by the Audit and Governance Committee.

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Scope of review

In accordance with our Terms of Reference (Appendix 3), agreed with the Chief Accountant we undertook a limited scope audit of Treasury Management.

This limited scope audit involved a review of the design of the key controls together with detailed testing to determine whether the controls are operating in practice.

Limitations of scope

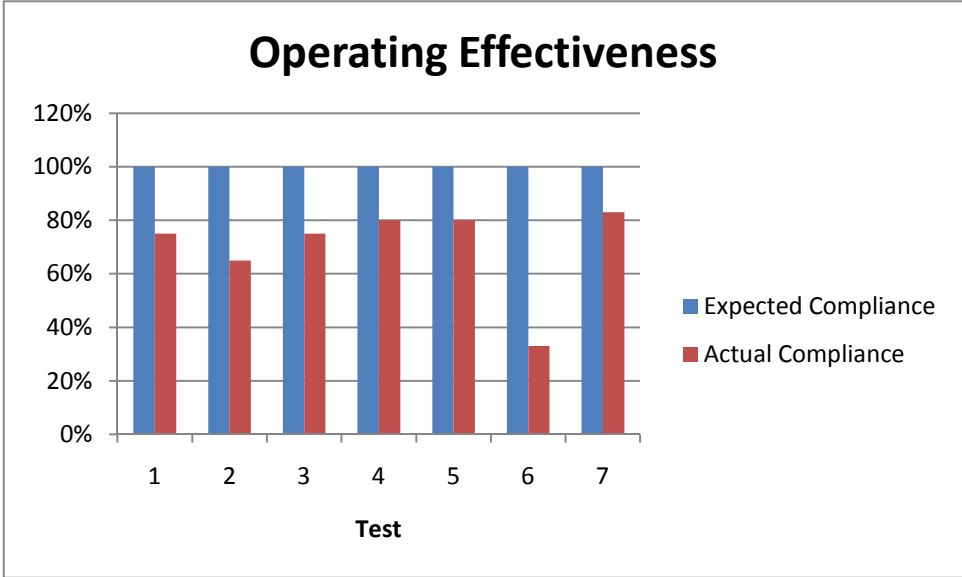
The scope of our work was limited to those areas identified in the terms of reference.

3. Overall Evaluation

Summary of findings

Objective	Total number of issues	Number of control design issues				Number of operating effectiveness issues			
		Critical	High	Medium	Low	Critical	High	Medium	Low
Policies and procedures are in place over corporate treasury activities.	1	0	0	0	0	0	0	1	0
Management information is produced and reported for treasury activities.	0	0	0	0	0	0	0	0	0
Cash flow is managed and forecast on a regular basis.	2	0	0	2	0	0	0	0	0
Controls around investments are in place.	3	0	0	0	0	0	0	3	0
Borrowing arrangements are agreed and plans are in place to ensure repayment.	0	0	0	0	0	0	0	0	0
Banking arrangements are in place and only authorised individuals can process transactions.	3	0	0	0	0	0	0	1	2
All bank accounts are subject to regular independently reviewed reconciliations to the ledger system via the cashbook and reasons for any imbalance properly investigated and auctioned.	3	0	3	0	0	0	0	0	0

Compliance Summary



- Tests Performed:**
1. Interbank transactions authorised by appropriate personnel and supported by confirmations.
 2. Investments and CHAPs payments authorised by appropriate personnel.
 3. Investment details documented on approved forms.
 4. Interest calculations agreed to third party confirmations.
 5. Financial Director users are still employed by the Council.
 6. Bank reconciliations signed and dated as prepared and reviewed.
 7. Reconciling items included on Bank reconciliations cleared on a timely basis.

4. Findings and Recommendations

Issue 1: Procedure Notes		Control Design
<p>Control objective: All bank accounts are subject to regular independently reviewed reconciliations to the ledger system via the cashbook and reasons for any imbalance properly investigated and auctioned.</p>		
<p>Matters arising</p> <p>There are currently no procedure notes in place for the General Fund bank reconciliation process.</p>		
<p>Risks arising</p> <p>Officers may be unaware of roles and responsibilities, leading to an increased risk of error.</p>		
<p>Recommendations</p> <p>Procedure notes should be drawn up for all Bank Reconciliations and circulated to responsible officers. Procedures should be reviewed on an annual basis and updated for any changes in working practices.</p>		
<p>Management response</p>		
<p>Priority</p> <p>● Medium</p>	<p>Management response</p> <p>Whilst the process was being developed the procedure notes were also being drafted, these have now been written and reviewed</p>	<p>Action plan</p> <p>By whom: Anna Winship Implementation date: Implemented</p>

Issue 2: Review of Bank Reconciliations

Operating Effectiveness

Control objective: All bank accounts are subject to regular independently reviewed reconciliations to the ledger system via the cashbook and reasons for any imbalance properly investigated and auctoned.

Matters arising

The following issues were noted when testing 6 months of bank reconciliations:

- 4/6 reconciliations had not been signed to indicate both performance and review;
- In 1/6 cases, the reconciliation (June 2010) was performed 2 months following the period end; and
- 1 reconciling item of £421k in the Drawings Account reconciliation was not cleared for over 3 months, although this issue has now been rectified.

Risks arising


Balances may not be accurate. If reconciliations are not reviewed there is an increased risk that errors and omissions may not be noted.


Recommendations


Efforts should be made to ensure that reconciling items are cleared on a timely basis. Best practice would indicate this should be within 1 month. All reconciliations should be signed and dated to evidence independent preparation and review.


Management response


Priority	Management response	Action plan
<p>●</p> <p>Medium</p>	<p>A target completion date for reconciliations of within 10days of the month end has now been set, with review to be performed by the end of the month.</p> <p>All completed reconciliations have now been reviewed and signed off.</p>	<p>By whom: Anna Winship/Kelly Dawson</p> <p>Implementation date: With Immediate Effect</p>

Issue 3: Policies and Procedures		Operating Effectiveness
Control objective: Policies and procedures are in place over Corporate Treasury Activities.		
Matters arising		
Neither the Corporate Treasury Management Strategy nor the bank mandate lists have been updated to reflect recent changes in personnel and procedures. There are currently no procedure notes in place for borrowing practices.		
Risks arising		
Policies do not reflect current working practices.		
Recommendations		
All key policies and procedures should be reviewed and updated to reflect current working practices and personnel.		
Management response		
Priority  Medium	Management response Bank mandates and TMPs have now been updated for recent changes in staff. Procedure notes for borrowing have not previously been required, but have now been drafted for review	Action plan By whom: Anna Winship Implementation date: Implemented

Issue 4 : Investment Reports		Operating Effectiveness
Control objective: Controls around investments are in place.		
Matters arising		
Investment transactions are summarised on investment reports and reconciled to the ledger on a monthly basis. Investment reports were not run for April and May 2010 due to staff absence. In addition, investment reconciliations are not signed to indicate performance and review.		
Risks arising		
Investment balances may not be accurate and complete.		
Recommendations		
Investment reports and reconciliations should be produced on a monthly basis and the latter signed to evidence timely and independent performance and review.		
Management response		
Priority  Medium	Management response There was a vacancy in the treasury position for the period April to September and during the early part of this the Treasury Management reconciliations were not completed due to pressures of work. They were caught up with in May and are now completed on a monthly basis and reviewed regularly	Action plan By whom: Anna Winship Implementation date: Implemented

Issue 5: Interbank transfers		Operating Effectiveness
Control objective: Banking arrangements are in place and only authorised individuals can process transactions.		
Matters arising		
As per Council procedures, all interbank transfers should be approved by 3 separate authorisations. Only 2 authorisations were obtained for 1 of the 4 transactions tested.		
Risks arising		
Bank transfers may be made without appropriate authorisation.		
Recommendations		
Bank transfers should not be processed without agreed levels of authorisation.		
Management response		
Priority  Medium	Management response Now that the Treasury Management post has been filled controls will be put in place to ensure that all transactions are appropriately approved. Checks will be put in place as part of the daily procedures to ensure this is completed.	Action plan By whom: Anna Winship Implementation date: Implemented

Issue 6: Overdrafts		Control Design
Control objective: Cash flow is managed and forecast on a regular basis.		
Matters arising		
The Council does not perform regular monitoring of overdrafts and limits. Council accounts have been overdrawn 6 times in year, the largest deficit exceeding £4million.		
Risks arising		
Overdraft limits may be exceeded and interest incurred unnecessarily.		
Recommendations		
Investigations should be undertaken in order to identify in what instances overdrafts are used. Action points should be put in place to avoid unnecessary use of the facility. Overdraft limits should be reviewed on a six monthly basis to ensure that they are reasonable and sufficient.		
Management response		
Priority  Medium	Management response Overdrafts are monitored as part of the daily treasury activities, and once the accounts are overdrawn, money is transferred between accounts. We have an agreement with the bank that all accounts are accumulated therefore charges should not be incurred if an individual account is overdrawn	Action plan By whom: Anna Winship Implementation date: Ongoing

Issue 7: Cash Management		Control Design
Control objective: Cash flow is managed and forecast on a regular basis.		
Matters arising		
The Council prepares a rolling cash flow forecast which is updated on a daily basis. Whilst this is operating effectively, there is no comparison made against initial budgets.		
Risks arising		
Cash flow assumptions are not reviewed. Budgetary control may not be robust.		
Recommendations		
Actual cash flows should be compared to original budgets on a periodic basis. All variances should be investigated and revised assumptions used for future cash flow setting.		
Management response		
Priority  Medium	Management response Progress is being made to improve the cashflow to ensure that forecasts are compared against actual movements.	Action plan By whom: Anna Winship Implementation date: 31 st January 2011

Control objective: Controls around investments are in place

Matters arising

The Council’s procedure notes stipulate that all investments should be authorised by 3 individuals. All supporting documentation should be retained on file and CHAPS forms signed before payment. During the testing of 20 investments, the following exceptions were noted:

- 5/20 input forms (Daily Treasury Figures) had not been completed in full with all investment information;
- 3/20 CHAPS forms had not been signed to indicate authorised and 1/20 forms was not provided for audit. A further 2 forms were authorised by officers not included on the Authorised Signatory Listing (ASL);
- A summary of deals had not been attached to the investment documentation in 13/20 cases; and
- 4/20 investments had been authorised by a temporary employee who was not detailed on the ASL.

Risks arising


Inappropriate and unauthorised investments may be made. Council funds may be exposed to higher risk.


Recommendations

The Council should ensure that third party documentation confirming investments is retained on file.
All investments and accompanying CHAPS forms should be signed by an authorised officer.

Management response

Priority	Management response	Action plan
<p>● Medium</p>	<p>All paperwork for each treasury investment is completed by an officer and checked by at least one other officer on occasions this may not be evidence via signature, although this should happen. This will be highlighted to all officers involved in the process to ensure that this is always completed. Third party confirmation will be actively chased if not received automatically.</p>	<p>By whom: Anna Winship Implementation date: 31st January 2011</p>

Issue 9: Investment Interest		Operating Effectiveness
Control objective: Controls around investments are in place.		
Matters arising		
All interest due from investments should be recalculated on a monthly basis and agreed to supporting confirmations from third parties. In 2/20 investments tested, interest payments had not been calculated by the Council despite the maturity date passing. In a further 4 cases, supporting documentation was not held from the third party to validate the interest received.		
Risks arising		
Interest may not be received accurately.		
Recommendations		
Interest due should be recomputed for all investments and agreed to 3 rd party confirmations.		
Management response		
Priority  Medium	Management response All interest due from each investment is calculated at the time the investment is made, and this is logged on a spreadsheet, and at the end of each month this spreadsheet is reconciled to Agresso to ensure that all interest due has been received.	Action plan By whom: Anna Winship Implementation date: Implemented

Issue 10: Instant Access Account		Control Design
Control objective: All bank accounts are subject to regular independently reviewed reconciliations to the ledger system via the cashbook and reasons for any imbalance properly investigated and auctoned.		
Matters arising		
The Council does not perform monthly bank reconciliations for their 'Instant Access' account. It was noted, however, that this account is no longer in use. It was agreed in prior year that this account would be closed.		
Risks arising		
Bank balances may be inaccurate or incomplete.		
Recommendations		
The Instant Access account should be closed.		
Management response		
Priority  Medium	Management response The Instant Access Account is used on a small number of occasions, therefore will not be closed. It is used when receipts are received late in the day to be able to invest them or put the money into our MMF. Reconciliation of this account will be completed as part of the monthly management reconciliations	Action plan By whom: Anna Winship Implementation date: 31 st December 2010

Control objective: Banking arrangements are in place and only authorised individuals can process transactions.

Matters arising

Financial Director (the Council's online banking facility) and Treasury Management procedure notes have not been updated since September 2007. The Council does not possess a Financial Director manual explaining how to use the system.

Risks arising


Procedure notes may not reflect current working practices leading to an increased risk of error.

Recommendations

Procedure notes should be reviewed and updated to reflect any changes in working practices.

Management response

Priority	Management response	Action plan
<p>● Low</p>	<p>Procedure notes for how to use FD are in place, however system admin procedure notes are not in place. Financial Director is to be upgraded in early 2011, therefore procedure notes will be completed at this point.</p>	<p>By whom: Anna Winship/Dave Swan Implementation date: 31st March 2011</p>

Issue 12: Financial Director Access		Operating Effectiveness
Control objective: Banking arrangements are in place and only authorised individuals can process transactions.		
Matters arising		
1/5 Financial Director users tested were no longer employed by the Council for Treasury Management functions.		
Risks arising		
Increased risk of misappropriation of systems and information.		
Recommendations		
Access lists for the Financial Director system should be reviewed to remove all users no longer requiring access.		
Management response		
Priority  Low	Management response All users have now been updated on Financial Director, and processes put in place to review the users on a quarterly basis.	Action plan By whom: Anna Winship/Dave Swan Implementation date: 31 st December 2010

5. Follow Up of Prior Year Recommendations





Ref	Control weakness found	Risk rating	Recommendations	Management response	Follow up
1	The Council prepares a rolling cash flow forecast which is updated on a daily basis. Whilst this is operating effectively, there is no comparison made against initial budgets.	● Medium	Actual cash flows should be compared to original budgets on a periodic basis. All variances should be investigated and revised assumptions used for future cash flow setting.	Agreed A monthly comparison of budgeted cashflows to actual will be performed and reviewed. This will allow analysis of assumptions for cashflows used in subsequent years. Anna Winship/Sheena Sievert 31st December 2009	Outstanding Reraised in issue #7
2	The Council does not perform regular monitoring of overdrafts and limits. At the time of audit, 2 of the Council's bank accounts were overdrawn.	● Medium	Investigations should be undertaken in order to identify in what instances overdrafts are used. Action points should be put in place to avoid unnecessary use of the facility. Overdraft limits should be reviewed on a six monthly basis to ensure that they are reasonable and sufficient.	Agreed The cashflow forecast is produced on a net basis and therefore individual overdrafts are not reviewed. Bank balances will be reviewed on a daily basis to ensure that the use of overdrafts is minimised. Anna Winship 31st December 2009	Outstanding Reraised in issue #6
3	The Council does not perform monthly bank reconciliations for their 'Instant Access' account. It was noted, however, that this account is no longer in use.	● Medium	The Instant Access account should be closed.	Agreed The Instant Access account is not reconciled because it has not been used for a number of years. Agreed that this will be closed. Anna Winship/Sheena Sievert 31st December 2009	Outstanding Reraised in issue #10

Ref	Control weakness found	Risk rating	Recommendations	Management response	Follow up
4	<p>Financial Director (the Councils online banking facility) and Treasury Management procedure notes have not been updated since September 2007.</p> <p>The Council does not possess a Financial Director manual explaining how to use the system.</p>	<p>● Low</p>	<p>Procedure notes should be reviewed and updated to reflect any changes in working practices.</p>	<p>Agreed A Manual will be requested from the Co-op and used to review procedure notes for Financial Director and Treasury Management processes. Anna Winship 31st December 2009</p>	<p>Outstanding Reraised in issue # 11</p>
5	<p>The Council's procedure notes stipulate that all investments should be authorised by 2 individuals. All supporting documentation should be retained on file and CHAPS forms signed before payment.</p> <p>During the testing of 20 investments, the following exceptions were noted:</p> <ul style="list-style-type: none"> • In 3/20 cases, third party documentation was not retained to validate investments; • 1/20 CHAPS forms had not been authorised; and • 3/20 investments had not been authorised by 2 officers. 	<p>● Medium</p>	<p>The Council should ensure that third party documentation confirming investments is retained on file.</p> <p>All investments and accompanying CHAPS forms should be signed by an authorised officer.</p>	<p>Agreed It is acknowledged that in the cases noted the controls did not operate effectively. In the future the stated controls will be applied. Anna Winship With immediate effect</p>	<p>Outstanding Reraised in issue # 8</p>
6	<p>There are currently a number of users who have access to the Financial Director (FD) system who no longer work at the Council.</p> <p>In addition, the Council does not maintain a user access list stipulating user's FD permissions.</p>	<p>● Medium</p>	<p>The Council should enquire with Financial Director to ascertain whether the functionality of the system would be affected if old users were removed. Former employees should be removed as a matter of urgency.</p> <p>A formal user list should be created, detailing the access rights for each user. This should be reviewed on an annual basis.</p>	<p>Agreed Access lists will be updated with permissions. Dave Swann 31st December 2009</p>	<p>Outstanding Reraised in issue # 12</p>

Appendix 1 – Basis of our Opinion

Individual risk ratings

Each of the control weaknesses identified have been categorised according to risk as follows:

Risk rating	Assessment rationale
Critical 	A control weakness that could have a: <ul style="list-style-type: none"> • Significant impact in the achievement of the organisation’s operational objectives as set out in its operational plan; or • Material financial impact on the organisation (quantify); or • Significant breach in laws and regulations resulting in severe fines or consequences; or • Critical impact on the reputation of the organisation which could threaten its future viability.
High 	A control weakness that could have a: <ul style="list-style-type: none"> • Significant impact in the achievement of the objectives of the system, function or process under review as set out in the terms of reference; or • Significant financial impact on the organisation (quantify); or • Breach in laws and regulations resulting in fines and consequences which are significant to the system, function or process under review but not the overall organisation; or • Significant impact on the reputation of the organisation.
Medium 	A control weakness that could have a: <ul style="list-style-type: none"> • Moderate impact in the achievement of the objectives of the system, function or process under review as set out in the terms of reference; or • Moderate financial impact on the organisation (quantify); or • Breach in laws and regulations resulting in fines and consequences which impact but are not significant to the system, function or process under review; or • Moderate impact on the reputation of the organisation.
Low 	A control weakness that could have a: <ul style="list-style-type: none"> • Minor impact on the achievement of the objectives of the system, function or process under review as set out in the terms of reference; or • Minor financial impact on the organisation (quantify); or • Minor breach in laws and regulations with limited consequences; or • Minor impact on the reputation of the organisation.

Assurance ratings

The table below details the assurance ratings for grading individual audits:

Level of assurance	Description
High	No control weaknesses were identified; or Our work found some low impact control weaknesses which, if addressed would improve overall control. However, these weaknesses do not affect key controls and are unlikely to impair the achievement of the objectives of the system. Therefore we can conclude that the key controls have been adequately designed and are operating effectively to deliver the objectives of the system, function or process.
Moderate	There are some weaknesses in the design and/or operation of controls which could impair the achievement of the objectives of the system, function or process. However, either their impact would be less than significant or they are unlikely to occur.
Limited	There are some weaknesses in the design and / or operation of controls which could have a significant impact on the achievement of key system, function or process objectives but should not have a significant impact on the achievement of organisational objectives. However, there are discrete elements of the key system, function or process where we have not identified any significant weaknesses in the design and / or operation of controls which could impair the achievement of the objectives of the system, function or process. We are therefore able to give limited assurance over certain discrete aspects of the system, function or process.
No	There are weaknesses in the design and/or operation of controls which [in aggregate] could have a significant impact on the achievement of key system, function or process objectives and may put at risk the achievement of organisation objectives.

Appendix 2 – Limitations and Responsibilities

Limitations inherent to the internal auditor's work

We have undertaken this review of Treasury Management subject to the limitations outlined below. This is an independent assurance report and our work has been performed in accordance with ISAE 3000 ("International Standard on Assurance Engagements").

Internal control

Internal control, no matter how well designed and operated, can provide only reasonable and not absolute assurance regarding achievement of an organisation's objectives. The likelihood of achievement is affected by limitations inherent in all internal control systems. These include the possibility of poor judgment in decision-making, human error, control processes being deliberately circumvented by employees and others, management overriding controls and the occurrence of unforeseeable circumstances.

Future periods

The assessment of controls relating to Treasury Management is at the present date. Historic evaluation of effectiveness is not relevant to future periods due to the risk that:

- the design of controls may become inadequate because of changes in operating environment, law, regulation or other; or
- the degree of compliance with policies and procedures may deteriorate.

Responsibilities of management and internal auditors

It is management's responsibility to develop and maintain sound systems of risk management, internal control and governance and for the prevention and detection of irregularities and fraud. Internal audit work should not be seen as a substitute for management's responsibilities for the design and operation of these systems.

We shall endeavour to plan our work so that we have a reasonable expectation of detecting significant control weaknesses and, if detected, we shall carry out additional work directed towards identification of consequent fraud or other irregularities. However, internal audit procedures alone, even when carried out with due professional care, do not guarantee that fraud will be detected.

Accordingly, our examinations as internal auditors should not be relied upon solely to disclose fraud, defalcations or other irregularities which may exist, unless we are requested to carry out a special investigation for such activities in a particular area.

Appendix 3 – Terms of Reference

Objectives

Our objective is to undertake a review of Treasury Management to ensure an adequate level of controls exists and compliance with council policy in respect of cash flow management, investments and borrowings.

Deliverables

Our deliverable will be a report detailing our findings with regard to our assessment of the design and effectiveness of controls in place over Treasury Management and the level of assurance we can place on the control environment.

Information Requirements

Listed below is information that may be required at the commencement of the audit:

- Copies of procedure notes;
- Treasury Management policies;
- Details of all bank accounts held and corresponding mandates;
- Listing of all inter account transfers made;
- Access to annual and periodic cash flow forecasts;
- Management information and performance reports produced;
- Treasury Management reconciliations (to General Ledger);
- Listing of all investments and borrowings made for the year to date;
- Access to all third party documentation (e.g. certificates);
- Bank reconciliations performed;
- Copies of insurance documents; and
- Access lists for online banking systems.

The list is not intended to be exhaustive. Evidence should be available to support all operating controls. Other information arising from our review of the above documentation may be requested on an ad hoc basis.

Scope and Approach

Our work will focus on identifying the guidance, procedures and controls in place to mitigate key risks through:

- Documenting the underlying guidance, policy and processes in place and identifying key controls;
- Considering whether the policies and procedures in place are fit for purpose; and
- Testing key controls.

The key points that we will focus on are:

- Policies and procedures in place over corporate treasury activities;
- Management information and reporting on treasury activities;
- Cash flows are managed and forecast on a regular basis;
- Controls around investments are in place;
- Borrowing arrangements are agreed and plans are in place to ensure repayment;
- Banking arrangements are in place and only authorised individuals can process transactions; and
- All bank accounts are subject to regular independently reviewed reconciliations to the ledger system via the cashbook and reasons for any imbalance properly investigated and auctioned.

Limitations of Scope

The scope of our work will be limited to those areas identified in the terms of reference. Corporate debt recovery procedures will be covered as part of a dedicated debtors review.

Stakeholders and responsibilities

Role	Contact	Responsibilities
Chief Accountant	Anna Winship	<ul style="list-style-type: none"> Review draft terms of reference. Review and meet to discuss issues arising and develop management responses and action plan. Review draft report. Implement agreed recommendations and ensure ongoing compliance.
Interim Head of Finance	Nigel Kennedy	<ul style="list-style-type: none"> Receive agreed terms of reference. Receive draft and final reports.
Chief Executive	Peter Sloman	<ul style="list-style-type: none"> Receive final report.
Corporate Director for Finance and Efficiency	Jackie Yates	

Our team

Role	Contact
Chief Internal Auditor	Chris Dickens
Audit Manager	Katherine Bennett
Auditor	Charlotte Bilsland

Timetable

The timetable for this review is as follows:

TOR approval	September 2010
Fieldwork commencement	20 September 2010
Fieldwork completed	T + 1 weeks
Draft report of findings issued	T + 3 weeks
Receipt of Management response	T + 5 weeks
Final report of findings issued	T + 7 weeks

Our budget for this assignment is 5 days. If the number of days required to perform this review increases above the number of days budgeted, we will bring this to management attention.

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In the event that, pursuant to a request which Oxford City Council has received under the Freedom of Information Act 2000, it is required to disclose any information contained in this report, it will notify PwC promptly and consult with PwC prior to disclosing such report. Oxford City Council agrees to pay due regard to any representations which PwC may make in connection with such disclosure and Oxford City Council shall apply any relevant exemptions which may exist under the Act to such report. If, following consultation with PwC and Oxford City Council discloses this report or any part thereof, it shall ensure that any disclaimer which PwC has included or may subsequently wish to include in the information is reproduced in full in any copies disclosed.

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