

Audit update

The auditors advised the **audit arrangements letter** signed in August 2020 is valid for up to 5 years and therefore we are not required to sign another one this year.

Audit & Risk meeting held 23rd May attended by Catherine Rossiter-Stead (Chair), Phil Holden and Derek Wilson (Committee members), and Helga Perry. The minutes are attached as Appendix 1.

The Committee signed off on the **Fraud Risk Assessment** with there being no changes in response of any significance from the assessment provided for the 2021 audit.

The completed **Management and Governance initial representations** were approved by the Committee and signed off by the Chairperson for presentation to the auditor.

The Draft 31 March 2022 Performance Report prepared by Rightway was not available in time for the A&R meeting due to a delay in receiving the revaluation figures from Colliers. The Draft report was reviewed by the committee via email and a flying minute voted on via BoardPro approving the release of the **Draft 31 March 2022 Performance Report** to the auditors. This is attached as Appendix 2.

As per the audit timeline, MMWA are to issue any audit adjustments on the 23rd June. Monday 27th June is the anticipated date for audit clearance to sign the performance report subject to satisfactory resolution of all outstanding matters.

Should all documentation be in order and an A&R Committee meeting be held in time, it may be that we are in a position to sign off on the final Performance Report at the Board meeting.

Helga Perry
Trust Manager