

Agenda Item 2

COVER NOTE FROM EXTERNAL AUDIT FOR ISA 260 REPORT

Attached is our final reporting to the Committee detailing our findings as part of the year end audit. This report is an update to the report issued to the Committee in September and the only changes are in relation to the work around Assets Under Construction (AUC).

There have been no issues to highlight to the Committee since our verbal update in November.

For ease, we have listed below the key changes since the draft version you previously received:

- Pages 1 and 13- updated to reflect current outstandings
- Page 14 - Additional section explaining Assets Under Construction (AUC) misstatement / issues
- Page 32 and 33 - Additional control findings relating to AUC issues
- Page 38 - Additional control finding relating to AUC issues
- Page 47 - Updated to reflect adjustments (corrected and uncorrected) relating to AUC
- Page 48 - Additional disclosure changes included in table as some significant accounts alterations were required as result of AUC work

Let me know if you have any questions
Kind Regards

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