

Audit Findings for Royal Berkshire Fire & Rescue Authority

Year ended 31 March 2026

02 October 2026

Royal Berkshire Fire Authority

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02 October 2026

Dear Members of the Audit and Governance Committee

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Audit Findings for Royal Berkshire Fire Authority for the 31 March 2026

This Audit Findings presents the observations arising from the audit that are significant to the responsibility of those charged with governance to oversee the financial reporting process and confirmation of auditor independence, as required by International Standard on Auditing (UK) 260. Its contents have been discussed with management.

As auditor we are responsible for performing the audit, in accordance with International Standards on Auditing (UK), which is directed towards forming and expressing an opinion on the financial statements that have been prepared by management with the oversight of those charged with governance. The audit of the financial statements does not relieve management or those charged with governance of their responsibilities for the preparation of the financial statements.

The contents of this report relate only to those matters which came to our attention during the conduct of our normal audit procedures which are designed for the purpose of expressing our opinion on the financial statements. Our audit is not designed to test all internal controls or identify all areas of control weakness. However, where, as part of our testing, we identify control weaknesses, we will report these to you. In consequence, our work cannot be relied upon to disclose all defalcations or other irregularities, or to include all possible improvements in internal control that a more extensive special examination might identify. This report has been prepared solely for your benefit and should not be quoted in whole or in part without our prior written consent. We do not accept any responsibility for any loss occasioned to any third party acting, or refraining from acting on the basis of the content of this report, as this report was not prepared for, nor intended for, any other purpose.

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We encourage you to read our transparency report which sets out how the firm complies with the requirements of the Audit Firm Governance Code and the steps we have taken to manage risk, quality and internal control particularly through our Quality Management Approach. The report includes information on the firm's processes and practices for quality control, for ensuring independence and objectivity, for partner remuneration, our governance, our international network arrangements and our core values, amongst other things. This report is available at [transparency-report-2025-.pdf \(grantthornton.co.uk\)](https://www.grantthornton.co.uk/transparency-report-2025-.pdf).

We would like to take this opportunity to record our appreciation for the kind assistance provided by the finance team and other staff during our audit.

Grace E Hawkins

Director
For Grant Thornton UK LLP

Chartered Accountants

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Headlines

This page and the following summarises the key findings and other matters arising from the statutory audit of Royal Berkshire Fire Authority (the 'Authority') and the preparation of the Authority's financial statements for the year ended 31 March 2026 for the attention of those charged with governance.

Financial statements

Under International Standards of Audit (UK) (ISAs) and the National Audit Office (NAO) Code of Audit Practice (the 'Code'), we are required to report whether, in our opinion:

- the Authority's financial statements give a true and fair view of the financial position of the Authority and the its income and expenditure for the year; and
- have been properly prepared in accordance with the CIPFA/LASAAC Code of Practice on Local Authority Accounting and prepared in accordance with the Local Audit and Accountability Act 2014.

We are also required to report whether other information published together with the audited financial statements (including the Annual Governance Statement (AGS), Narrative Report and Fire Fighters Pension Fund Financial Statements), is materially consistent with the financial statements and with our knowledge obtained during the audit, or otherwise whether this information appears to be materially misstated.

As of this report's date, we have concluded several areas of our audit work, detailing the findings in the body of this report. For work not yet concluded, we have highlighted the work undertaken to date, and any findings or recommendations.

Our findings to date are summarised on pages 29 to 36. We have not identified any adjustments to the financial statements, resulting in an adjustment to the Authority's Comprehensive Income and Expenditure Statement. Audit adjustments are detailed at page 25. During the course of our work, we have also raised ten (10) recommendations for management, which are set out at page 29, with follow up of our prior year's audit recommendations detailed at page 37.

Previous years' audits were subject to backstop-related disclaimed opinions, which limits the assurance available over opening balances.

As a result of our work this year, we have obtained sufficient appropriate audit evidence over in-year activities and the closing balances of assets and liabilities in the statement of financial position, which represents progress from the prior year's disclaimer of opinion.

We are performing regaining assurance procedures over 2021/22 and 2022/23 in December 2026 and January 2027, ahead of the backstop date of 31 January 2027.

Headlines (continued)

Our audit of the 2025/26 financial statements has progressed well, and our 2025/26 procedures are substantially complete, other than the IAS 19 assurance letter from the pension fund auditor and responses from the Authority's actuary to our queries. We do not expect either of these to affect our conclusion on the Annual Governance Statement. We are working with management to perform regaining assurance procedures over the 2021/22 and 2022/23 periods in December 2026 and January 2027, to assess the impact on our 2025/26 opinion. We aim to issue our opinion in January 2027.

Outstanding items include:

- finalising procedures on debtors, creditors, grant income, leases, assets under construction, and employee benefits, including firefighters' contributions and lump sums, and receipt of IAS 19 responses from the actuary;
- receipt of the IAS 19 letter from the pension fund auditors;
- final manager and Engagement Lead quality reviews on completed work;
- receipt and review of the final set of financial statements;
- updating our subsequent events review; and
- receipt of the management representation letter (separate agenda item).

We have considered whether the Annual Governance Statement complies with the CIPFA/SOLACE 'Delivering Good Governance in Local Government' Framework (2016 Edition), and is not misleading or inconsistent with other information we are aware of from our audit. Our 2025/26 financial statements audit has progressed well and is almost complete, except for the outstanding IAS 19 assurance letter from the pension fund auditor and queries pending with the Authority's actuary. We do not expect either of these to affect our conclusion on the Annual Governance Statement. We are also working with management on regaining assurance procedures in December 2026, and aim to issue our opinion and update our conclusion in January 2027.

Headlines (continued)

Value for money (VFM) arrangements

Under the National Audit Office (NAO) Code of Audit Practice (the 'Code'), we are required to consider whether the Authority has put in place proper arrangements to secure economy, efficiency and effectiveness in its use of resources. Auditors are required to report in more detail on the Authority's overall arrangements, as well as key recommendations on any significant weaknesses in arrangements identified during the audit.

Auditors are required to report their commentary on the Authority's arrangements under the following specified criteria:

- Governance
- Financial sustainability
- Improving economy, efficiency and effectiveness

We have completed our VFM work. A detailed commentary in the separate Auditor's Annual Report presented alongside this report. We are satisfied that the Authority has made proper arrangements to secure economy, efficiency and effectiveness in its use of resources.

Headlines (continued)

Statutory duties

The Local Audit and Accountability Act 2014 (the ‘Act’) also requires us to:

- report to you if we have applied any of the additional powers and duties ascribed to us under the Act
- certify the closure of the audit.

We have not exercised any of our additional statutory powers or duties.

We have completed the majority of our work required under the Code. However, we cannot formally conclude the audit and issue an audit certificate in accordance with the requirements of the Local Audit and Accountability Act 2014 and the Code of Audit Practice until the following matter is resolved:

- confirmation from the NAO that the group audit(Whole of Government Accounts) has been certified by the Comptroller and Audit General, and therefore no further work is required to be undertaken in order to discharge the auditor’s duties in relation to consolidation returns under paragraph 2.11 of the Code

We are satisfied that this work does not have a material effect on the financial statements for the year ended 31 March 2026.

Significant matters

We did not encounter any significant difficulties or identify any significant matters arising during our audit.

Headlines (continued)

Local audit recovery

In the audit report for the year ended 31 March 2024 and 31 March 2025, a disclaimer of opinion was issued due to the backstop legislation impacting on opening balances as well as a qualification of 31 March 2024 due to the use of incorrect Gross Internal Areas (GIAs) in the calculation of building valuations.

As a result, for 2025/26:

- we have limited assurance over the opening balances for 2025/26. No material issues have arisen from the audit of in-year activities for 2025/26.
- limited assurance over the closing reserves balance also due to the uncertainty over their opening amount.

Our aim for the 2025/26 audit has been to continue rebuilding assurance. Our work has therefore focused on in-year transactions, including income and expenditure, journals, capital accounting, payroll and remuneration, and disclosures, and on closing balances in material areas, including land and buildings, investment properties and pension liabilities.

We have discussed and agreed the strategy and trajectory for regaining assurance with the Section 151 Officer (Head of Finance and Procurement). The Regaining Assurance Strategy for Royal Berkshire Fire Authority, presented to the Audit Committee on 29 July 2026, sets out the plan in detail. We are working with management to perform regaining assurance procedures over the 2021/22 and 2022/23 periods in December 2026 and January 2027, to assess the impact on our 2025/26 opinion. We aim to issue our opinion in January 2027.

Our approach to materiality

As communicated in our Audit Plan dated 18 April 2026, we determined materiality at the planning stage as £1.214 million based on 2.5% of prior year gross expenditure. At year-end, we have reconsidered planning materiality based on the draft financial statements. No revisions were required, as no significant changes were identified.

A recap of our approach to determining materiality is set out below.

Basis for our determination of materiality

We have determined materiality at £1.214 million based on professional judgement in the context of our knowledge of the Authority, including consideration of factors such as robust and stable control environment with no significant issues identified in prior years audit .

We have used 2.5% of gross expenditure as the basis for determining materiality reflecting the upper end of the sector-recommended range.

Reporting of expenditure is common practice among Authorities and typically informs users' evaluation of performance. On this basis, gross expenditure is considered the most appropriate benchmark for the Fire Authority.

Performance materiality

We have determined performance materiality at £0.850 million, based on 70% of headline materiality.

This is consistent with the prior year and reflects the impact of the disclaimed opinions for 2021/22, 2022/23, 2023/24 and 2024/25, which highlight prior limitations in obtaining sufficient audit evidence and therefore increase inherent risk in the current audit. The 70% threshold provides a proportionate response, ensuring additional focus on in-year transactions and supporting the rebuilding of assurance in areas previously affected by evidence gaps.

Specific materiality

Given the sensitivity of this disclosure area, we have set a separate materiality of £20,000 for Senior Officer Remuneration, assessed at an individual officer level.

Reporting threshold

We will report to you all misstatements identified in excess of £0.060 million, in addition to any matters considered to be qualitatively material.

Our approach to materiality (continued)

A summary of our approach to determining materiality is set out below.

	Authority (£)	Qualitative factors considered
Materiality for the financial statements	1.214m	Materiality was set at 2.5% of the Authority's 2024/25 gross expenditure, at the upper end of the sector-recommended range, reflecting that the prior year audit identified no significant issues and the Authority's robust, stable control environment.
Performance materiality	0.850m	Performance materiality was maintained at 70% of headline materiality, consistent with the prior year, reflecting the increased inherent risk arising from disclaimed opinions in 2021/22, 2022/23, 2023/24 and 2024/25 due to prior limitations in obtaining sufficient audit evidence. The 70% threshold ensures proportionate additional focus on in-year transactions and supports the rebuilding of assurance in areas previously affected by evidence gaps.
Specific materiality for Senior Officer Remuneration	0.020m	As Senior Officer Remuneration is a sensitive disclosure area within the financial statements, we have set a separate materiality of £20,000 for this disclosure, assessed at an individual officer level.
Reporting threshold	0.060m	This represents 5% of headline materiality.

Overview of audit risks

The below table summarises the significant risks discussed in more detail on the subsequent pages.

Significant risks are defined by ISAs (UK) as an identified risk of material misstatement for which the assessment of inherent risk is close to the upper end of the spectrum due to the degree to which risk factors affect the combination of the likelihood of a misstatement occurring and the magnitude of the potential misstatement if that misstatement occurs.

Other risks are, in the auditor’s judgement, those where the risk of material misstatement is lower than that for a significant risk, but they are nonetheless an area of focus for our audit.

Risk title	Risk level	Change in risk since Audit Plan	Fraud risk	Level of judgement or estimation uncertainty	Status of work
Management override of controls	Significant	↔	✓	Low	G
The revenue cycle includes fraudulent transactions	Rebutted	↔	✗	Low	G
The expenditure cycle includes fraudulent transactions	Rebutted	↔	✗	Low	G
Valuation of land and buildings, and investment properties	Significant	↔	✗	High	G
Valuation of the pension fund net liability	Significant	↔	✗	High	TBC

- ↑ Assessed risk increase since Audit Plan
- ↔ Assessed risk consistent with Audit Plan
- ↓ Assessed risk decrease since Audit Plan

- G Not likely to result in material adjustment or change to disclosures within the financial statements
- A Potential to result in material adjustment or significant change to disclosures within the financial statements
- R Likely to result in material adjustment or significant change to disclosures within the financial statements

Significant risks

Risk identified	Audit procedures performed	Key observations
Management override of controls Under ISA (UK) 240, there is a non-rebuttable presumption that the risk of management override of controls is present in all entities.	We have: • evaluated the design and implementation of management controls over journals • analysed the journals listing and determined the criteria for selecting high risk unusual journals • identified and tested unusual journals made during the year and the accounts production stage for appropriateness and corroboration • gained an understanding of the accounting estimates and critical judgements applied by management and considered their reasonableness • evaluated the rationale for any changes in accounting policies, estimates or significant unusual transactions.	Our audit work has not identified any issues relating to management override of controls. A number of control deficiencies were identified: • the absence of independent review and approval of significant payment batch journals; • incompatible user access rights, whereby two finance team members hold 'system manager' access – an elevated right enabling them to create, delete and amend user access, representing a segregation of duties weakness; • data extraction challenges from the accounting system, resulting in missing user IDs and duplicated entries within the observed transaction listing. Further procedures confirmed this to be an extraction issue rather than a genuine control deficiency, as direct verification of the underlying system reports showed no duplications or missing users; and • the absence of a formal policy requiring periodic, independent review of users with security administrative access. We note that Sage 1000 has since been replaced by TechnologyOne, which may address the control deficiencies identified. Based on our work to date, we are satisfied that management's judgements are appropriate and have been determined using a consistent methodology. Having assessed management's judgements and estimates individually and in aggregate, we have identified no material misstatement arising from management bias across the financial statements.

Significant risks (continued)

Risk identified

The revenue cycle includes fraudulent transactions

Under ISA (UK) 240 there is a rebuttable presumed risk that revenue may be misstated due to the improper recognition of revenue

Key observations

We considered the risk factors set out in ISA (UK) 240 and the nature of the Authority's revenue streams during planning, and determined that the presumed risk of fraud in revenue recognition could be rebutted, because:

- there is little incentive to manipulate revenue recognition;
- opportunities to manipulate revenue recognition are very limited; and
- the culture and ethical frameworks of local authorities, including the Royal Berkshire Fire Authority, mean that all forms of fraud are regarded as unacceptable.

We reconsidered this rebuttal on receipt of the draft financial statements and concluded that it remained appropriate. Our general income testing has not identified any significant issues.

The expenditure cycle includes fraudulent Transactions

Practice Note 10 (PN10) states that as most public bodies are net spending bodies, then the risk of material misstatements due to fraud related to expenditure may be greater than the risk of material misstatements due to fraud related to revenue recognition. As a result under PN10, there is a requirement to consider the risk that expenditure may be misstated due to the improper recognition of expenditure.

In line with PN10, we considered whether there were any significant concerns regarding fraudulent financial reporting of expenditure that would require treatment as a significant audit risk. During planning, we rebutted this presumed risk for the Royal Berkshire Fire Authority because:

- expenditure is well controlled, and the Authority has a strong control environment; and
- the Authority provides clear and transparent reporting of its financial plans and financial position to those charged with governance.

We reconsidered this rebuttal on receipt of the draft financial statements and concluded that it remained appropriate. Our general expenditure testing has not identified any significant issues.

Significant risks (continued)

Risk identified	Audit procedures performed	Key observations
Valuation of land and buildings, and investment properties The Authority undertakes annual valuations of land, buildings and investment properties (c. £78 million per the draft accounts) to ensure carrying amounts remain aligned to current value. Given the scale and judgement-intensive nature of this process – influenced by market conditions, professional assumptions and CIPFA Code methodology – it represents a significant accounting estimate. Estimation uncertainty has increased following the introduction of a five-year rolling valuation programme with interim indexation, particularly around index selection, asset classification, and first-time implementation of the revised approach. A new valuer was also engaged this year. This, combined with the 2023/24 qualification arising from discrepancies in the valuer's gross internal areas, heightens the risk profile despite no similar issues arising in 2024/25. We have accordingly identified this as a significant risk. Given the small population size, our work covered all revalued assets (100% testing).	We have: - evaluated management's processes and assumptions for calculating the estimate, and the instructions issued to, and scope of work of, the valuation expert; - evaluated the competence, capabilities and objectivity of the valuation expert; - written to the valuer to confirm the basis of valuation; - challenged the information and assumptions used by the valuer for completeness and consistency with our understanding, the Authority's valuer's report, and the underlying assumptions; - tested in-year revaluations for correct input into the Authority's asset register; - reviewed the appropriateness of useful economic lives used to calculate depreciation / obsolescence; and - reviewed the valuer's approach to addressing the GIA issue, tested further as part of our revaluation testing procedures.	The Authority revalued all land, buildings and investment property assets at 31 March 2026, in line with the requirements of the 2025/26 CIPFA Code. While our work on investment properties identified no issues, we identified an unadjusted misstatement of £166k in the valuation of land and buildings. This primarily relates to insufficient supporting evidence for the Gross Internal Area applied in the valuation of the BA Equipment Store at Maidenhead Station, together with other valuation differences identified at Whitley Wood Station. As part of our procedures, we noted that the Authority undertook a full revaluation of all property assets to establish a new baseline, in support of the indexation requirements under the 2025/26 CIPFA Code and the wider exercise to regain assurance. We consider this a sound and proportionate approach, providing a stronger evidential base for the land and buildings balance than a partial exercise would have achieved, and supporting the broader rebuilding of assurance over property valuations. Our sole reservation relates to the resulting valuation cycle, which departs from the CIPFA Code's expectation of quinquennial full valuations supported by annual indexation. Management has confirmed it intends to apply annual indexation in future periods, aligning the approach with Code requirements going forward.

Significant risks (continued)

Risk identified	Audit procedures performed	Key observations
Valuation of net pension liability The Authority's balance sheet includes total pension liabilities of £243m, comprising the Firefighters' Pension Scheme (£240m) and the Local Government Pension Scheme (£3m). Both schemes involve complex actuarial valuations and represent significant estimates within the financial statements, given the degree of judgement inherent in calculating the IAS 19 liability. The valuation of these liabilities is highly sensitive to key actuarial assumptions, including the discount rate, inflation, salary growth and life expectancy, and even small movements in these assumptions can materially affect the reported liability. While the assumptions are management's responsibility, they must be informed by the professional judgement of the Authority's actuary, and the Authority must ensure they are appropriate and supportable. Given the magnitude of the balances, the inherent uncertainty in the estimation process, and the reliance on expert judgement, we consider the valuation of the Authority's pension liabilities to represent a significant risk of material misstatement. <i>(continued on following page)</i>	In respect of the pension liability, our procedures included: • obtaining an updated understanding of management's processes and controls over the accuracy of the Authority's pension fund net liability, and evaluating how these controls are designed; • reviewing the scope of instructions given by management to the actuary engaged as their management expert; • considering the actuary's competence, capabilities and objectivity in carrying out the Authority's pension fund valuation; • assessing whether the information the Authority supplied to the actuary was accurate and complete for the purpose of estimating the liability; • agreeing the pension fund asset, liability and related note disclosures in the financial statements to the actuary's report; • forming a view on the reasonableness of the actuarial assumptions, informed by the consulting actuary's report (as our auditor's expert) and any further procedures it recommended;	Our work to date has focused on the 2025/26 closing valuations and has identified no issues. To complete this work, we are awaiting the assurance letter from the pension fund auditors and a response to our queries from the actuary. Based on the work completed to date, we consider that what we have reviewed is appropriate. Based on our work to date, we are satisfied that management's judgements are appropriate and have been determined using a consistent methodology. Having assessed management's judgements and estimates individually and in aggregate, we have identified no material misstatement arising from management bias across the financial statements. This conclusion does not extend to opening balances, prior year comparatives and reserves, over which we have not yet obtained assurance because the 2021/22 and 2022/23 audits were subject to the statutory backstop. We are performing regaining assurance procedures over these periods in December 2026 and January 2027. We identified an omission of the reconciliation of changes in the impact of the asset ceiling from the pension disclosures. Management has corrected this in the revised financial statements.

Significant risks (continued)

Risk identified	Audit procedures performed	Key observations
Valuation of net pension liability Our audit focused on the appropriateness of the assumptions used, the accuracy and completeness of the underlying data provided to the actuary, and the reasonableness of the actuary's outputs. Regarding the Local Government Pension Scheme, we have reviewed the actuary's inputs and conclusions on the IFRIC 14 assessment, having regard to the material movement in the impact of the asset ceiling in both the current and prior year. Accordingly, we have identified this element as a significant risk.	• testing data submitted to the actuary in respect of the Firefighters' Pension Fund; and • reviewing management's IFRIC 14 assessment. Outstanding at the time of reporting are: • confirmation from the Berkshire Pension Fund's auditor regarding controls over the validity and accuracy of membership, contributions and benefits data provided to the actuary, and over the valuation of fund assets in the pension fund's own financial statements; and • a response from the Authority's actuary regarding the material movements in reported pension values between the prior and current year.	See previous page for key observations

Other findings – Information Technology

This section provides an overview of results from our assessment of the Information Technology (IT) environment and controls therein which included identifying risks from IT related business process controls relevant to the financial audit. This table below includes an overall IT General Control (ITGC) rating per IT application and details of the ratings assigned to individual control areas.

IT application	Level of assessment performed	Overall ITGC rating	ITGC control area rating			Related significant risks/other risks
			Security management	Technology acquisition, development and maintenance	Technology infrastructure	
Sage 1000	ITGC assessment (design, implementation and operating effectiveness)	 Green	 Green	 Green	 Green	Management override of controls
E Paysafe	ITGC assessment (design, implementation and operating effectiveness)	 Green	 Green	 Green	 Green	Payroll, not a significant risk

Assessment:

- [Red] Significant deficiencies identified in IT controls relevant to the audit of financial statements
- [Amber] Non-significant deficiencies identified in IT controls relevant to the audit of financial statements/significant deficiencies identified but with sufficient mitigation of relevant risk
- [Green] IT controls relevant to the audit of financial statements judged to be effective at the level of testing in scope
- [Black] Not in scope for assessment

Other communication requirements

Issue	Commentary
Matters in relation to fraud	• We have previously discussed the risk of fraud with the Audit and Governance Committee. We have not been made aware of any other incidents in the period and no other issues have been identified during the course of our audit procedures
Matters in relation to related parties	• We are not aware of any related parties or related party transactions which have not been disclosed
Matters in relation to laws and regulations	• The principal laws and regulations with which the local authority complies include, the Local Audit and Accountability Act 2014, the Accounts and Audit Regulations 2015, the Accounts and Audit (Amendment) Regulations 2024 and the Local Government Act 2003. We are not aware of any significant incidences of non-compliance
Written representations	• Representations will be requested from management in respect of the significant assumptions used in making accounting estimates for the year ended 31 March 2026.
Confirmation requests from third parties	• We requested management's permission to send confirmation requests to the Authority's banking and treasury partners. This • permission was granted, and the requests were sent. All were returned with positive confirmation.
Disclosures	• Our review found no material omissions in the financial statements. However, detail of minor disclosure note adjustments can be found on page 24 of this report.
Significant difficulties	• Payroll reports, including starters and leavers, provided by the finance and payroll teams contained inconsistencies and omissions, requiring additional procedures to gain assurance over the employee benefits balance and disclosures for the year.
Other matters	• We have no other matters to bring to your attention.

Other responsibilities

Issue	Commentary
Going concern	In performing our work on going concern, we have had reference to Statement of Recommended Practice – Practice Note 10: Audit of financial statements of public sector bodies in the United Kingdom (Revised 2024). The Financial Reporting Council recognises that for particular sectors, it may be necessary to clarify how auditing standards are applied to an Authority in a manner that is relevant and provides useful information to the users of financial statements in that sector. Practice Note 10 provides that clarification for audits of public sector bodies. Practice Note 10 sets out the following key principles for the consideration of going concern for public sector entities: • The use of the going concern basis of accounting is not a matter of significant focus of the auditor’s time and resources because the applicable financial reporting frameworks envisage that the going concern basis for accounting will apply where the Authority’s services will continue to be delivered by the public sector. In such cases, a material uncertainty related to going concern is unlikely to exist, and so a straightforward and standardised approach for the consideration of going concern will often be appropriate for public sector entities • For many public sector entities, the financial sustainability of the reporting Authority and the services it provides is more likely to be of significant public interest than the application of the going concern basis of accounting. Our consideration of the Authority’s financial sustainability is addressed by our value for money work, which is covered elsewhere in this report. (continued on next page)

Other responsibilities (continued)

Issue	Commentary
Going concern	Practice Note 10 states that if the financial reporting framework provides for the adoption of the going concern basis of accounting on the basis of the anticipated continuation of the provision of a service in the future, the auditor applies the continued provision of service approach set out in Practice Note 10. The financial reporting framework adopted by the Authority meets this criteria, and so we have applied the continued provision of service approach. In doing so, we have considered and evaluated: • the nature of the Authority and the environment in which it operates • the Authority’s financial reporting framework • The Authority’s system of internal control for identifying events or conditions relevant to going concern • management’s going concern assessment. On the basis of this work, we have obtained sufficient appropriate audit evidence to enable us to conclude that: • a material uncertainty related to going concern has not been identified; and • management’s use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Other responsibilities

Issue	Commentary
Other information	We are required to give an opinion on whether the other information published together with the audited financial statements (including the Annual Governance Statement, Narrative Report and Firefighters’ Pension Fund Financial Statements), is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. We identified several inconsistencies and omissions in the Annual Governance Statement and the Narrative Report, including: • omission of the executive summary; • absence of an opinion on the effectiveness of governance arrangements; • no explicit assurance that core arrangements under the local code are operating effectively; • incomplete reference to the Head of Internal Audit's report; and • no reference to the Good Governance Framework Addendum (2025), which applies to 2025/26 statements. Management agreed and revised the final versions accordingly. Based on these corrections, we are satisfied with the other information published alongside the 2025/26 audited financial statements. We plan to issue an unmodified opinion in relation to other information.
Matters on which we report by exception	We are required to report on matters by exception in a number of areas: • if the Annual Governance Statement does not comply with disclosure requirements set out in CIPFA/SOLACE guidance or is misleading or inconsistent with the information of which we are aware from our audit • if we have applied any of our statutory powers or duties • where we are not satisfied in respect of arrangements to secure value for money and have reported [a] significant weakness/es. We have nothing to report on these matters.

Other responsibilities

Issue	Commentary
Specified procedures for Whole of Government Accounts	We are required to carry out specified procedures (on behalf of the NAO) on the Whole of Government Accounts (WGA) consolidation pack under WGA group audit instructions. Our work has not yet commenced, as we await auditor instructions from the NAO.
Certification of the closure of the audit	We intend to delay the certification of the closure of the 2025/26 audit of Royal Berkshire Fire Authority in the audit report, due to the WGA matters described above and outstanding assurance from the Pension Fund auditor.

Audit adjustments

We are required to report all non-trivial misstatements to those charged with governance, whether or not the accounts have been adjusted by management.

Impact of adjusted misstatements

No adjusted misstatements have been identified at the date of issuing our report. We will provide an update to management and the Audit Committee should any issues be identified from the remaining testing.

Misclassification and disclosure changes

The table below provides details of misclassification and disclosure changes identified during the audit which have been made in the final set of financial statements.

Disclosure	Misclassification or change identified	Adjusted?
Statement of Cashflows	We noted that the Statement of Cash Flows presented only an eight-line summary of operating, investing and financing activities, with no supporting notes disaggregating these categories elsewhere in the financial statements. The CIPFA Code (based on IAS 7) requires sufficient disclosure of the components comprising each cash flow category. Without this, users cannot understand the transactions driving reported cash flows, assess the quality of operating cash generation, or corroborate figures against other notes (e.g. capital expenditure, borrowing).	X
Investment properties	With regard to the fair value hierarchy disclosure for the revaluation of investment properties, both the valuer's report and Note 8.17 classify the asset as Level 3. However, the valuer relied on market sales data that can be corroborated against various property platforms, suggesting the inputs used may in fact be observable — indicating they could meet the criteria for Level 2 rather than Level 3, and creating an inconsistency between the stated classification and the underlying valuation approach. We have requested that management correct the narrative to reflect the observable inputs used by the valuer; this has been agreed.	✓
Movement in reserves	We identified an error in the reserve balances presented in the Movement in Reserves Statement, whereby the audited usable and unusable reserves balances have been misstated in the comparative column of the Balance Sheet, due to a compensating error. While the net effect is nil, the individual balances are materially misstated. Management has agreed to correct this in the comparative column.	✓

Audit adjustments

Misclassification and disclosure changes

The table below provides details of misclassification and disclosure changes identified during the audit which have been made in the final set of financial statements (continued from previous page).

Disclosure	Misclassification or change identified	Adjusted?
Expenditure and Funding Analysis	We identified a casting error in the Other Income and Expenditure balance within the Expenditure and Funding Analysis note, resulting in an inconsistency with the amount reported in the Comprehensive Income and Expenditure Statement. Management has agreed to correct this for consistent presentation.	✓
Officers' Remuneration	Our procedures identified that the Fire Authority's calculation of the over £50,000 remuneration banding note had only included permanent pay, incorrectly excluding other remuneration elements. In line with CIPFA practitioners' guidance, all pay elements should be included, with the exception of non-taxable expenses. This error resulted in 51 individuals being incorrectly excluded from the disclosure. The Fire Authority is adjusting the note accordingly, increasing the number of disclosed employees from 74 to 125. We also identified that senior officer remuneration had been disclosed incorrectly, with back pay and holiday pay originally excluded; the note will now be updated to reflect total figures. Finally, the Deputy Chief Fire Officer was not named in the senior officer remuneration note, despite his salary and operational allowance — which we consider a permanent element of salary— exceeding £150,000. This has been corrected in the note, as agreed by management.	✓
Annual Governance Statement (AGS) and Narrative Report	As part of our audit, we reviewed the Annual Governance Statement (AGS) and Narrative Report against our knowledge of the Authority, the audited financial statements, and the requirements of the CIPFA Code. We identified a number of inconsistencies and omissions. Management has agreed to revise both documents accordingly.	✓
Throughout	A number of minor disclosure issues were identified from our review of the draft accounts and casting procedures, which management has agreed to correct within the financial statements. This includes omission of the reconciliation of change in impact of asset ceiling table.	✓

Audit adjustments

Misclassification and disclosure changes

The table below provides details of misclassification and disclosure changes identified during the audit which have been made in the final set of financial statements (continued from previous page).

Disclosure	Misclassification or change identified	Adjusted?
Accounting policies	Our review of the Authority's accounting policies identified several issues, as set out below: • MRP disclosure — the accounting policy did not clearly explain the Minimum Revenue Provision (MRP) methodology applied, nor reference the Treasury Strategy/MRP Policy Statement. • Inventory valuation policy — the policy stated inventories are measured at historical cost, whereas the Code requires measurement at the lower of cost and net realisable value. No material financial impact was identified. • PPE valuation disclosure — omits explanation of the Authority's revaluation approach and frequency, limiting users' understanding of the valuation cycle. • Joint operation disclosure — the rationale for accounting for the Thames Valley Fire Control Service arrangement as a joint operation was not clearly disclosed. Management has agreed to enhance the accounting policy disclosures.	✓

Audit adjustments

Impact of unadjusted misstatements

The table below provides details of adjustments identified during the audit which have not been made within the final set of financial statements. The Audit and Governance Committee is required to approve management's proposed treatment of all items recorded within the table below.

Detail	Comprehensive Income and Expenditure Statement £'000	Balance Sheet £'000	Impact on surplus/deficit of the provision of services £'000	Impact on general fund £'000	Managements reason for not adjusting
Our testing of land building valuations where the GIA been used has not been adequately supported or incorrect GIAs used.	166	-166	nil	nil	Immaterial
Overall impact of current year unadjusted misstatements	166	-166	nil	nil	

Action plan

We set out here our recommendations for the Authority which we have identified as a result of issues identified during our audit. The matters reported here are limited to those deficiencies that we have identified during the course of our audit and that we have concluded are of sufficient importance to merit being reported to you in accordance with auditing standards.

Assessment	Issue and risk	Recommendations
● Medium	Two members of the Finance team hold System Manager access within the accounting system – an elevated, administrative role enabling the creation, deletion and amendment of user access – alongside general finance duties, with one individual posting journals and the other approving them. This combination of privileged system access with transactional roles represents a design weakness in segregation of duties, as system access control should not sit with individuals who also post or approve transactions. Management has indicated mitigating controls are in place – journal posting requires a separately allocated licence, approval is restricted to individuals with an assigned authorisation limit, and a user activity report identifies who posted and approved each journal – which reduce but do not eliminate the underlying inconsistency, as the individuals concerned retain the ability to amend these controls themselves via their System Manager access. This is therefore reported as a design weakness and rated Amber.	We recommend that management consider the design of access controls within the new TechOne system to address this segregation of duties weakness, with administrative access restricted to individuals independent of transactional journal posting and approval responsibilities. Pending implementation, we recommend that compensating controls, including independent review of user activity logs, continue to be applied where privileged access remains operationally necessary. Management response Agree to review access controls in new system

Key

- High – Significant effect on control system and/or financial statements
- Medium – Limited impact on control system and/or financial statements
- Low – Best practice for control systems and financial statements

Action plan

We set out here our recommendations for the Authority which we have identified as a result of issues identified during our audit. The matters reported here are limited to those deficiencies that we have identified during the course of our audit and that we have concluded are of sufficient importance to merit being reported to you in accordance with auditing standards.

Assessment	Issue and risk	Recommendations
● Medium	Administrator rights within Sage are appropriately restricted to relevant Finance personnel. However, there is no documented process for periodic, independent review of privileged user activity – reviews occur only on an ad hoc basis, tied to user lifecycle events rather than at regular intervals. Management does not consider a documented review process necessary, citing the small size of the Finance team, fixed and non-overlapping access groups, and formal access changes made only at the point of role change; management also does not consider independent review – by IT or within Finance – to be appropriate. Notwithstanding these mitigating factors, we consider that independent oversight of privileged access usage by the two individuals holding System Manager rights remains a necessary control, given their ability to administer user access without any mechanism to detect inappropriate use. This is reported as a design weakness and rated Amber.	We recommend that management consider the design of access controls within the new TechOne system to ensure a documented process for independent review of privileged user activity is incorporated. Pending implementation, we recommend that management reconsider introducing a proportionate, independent check over the use of privileged access by the individuals concerned. Management response Agree to carry out a review of finance team profiles in new system

Key

- High – Significant effect on control system and/or financial statements
- Medium – Limited impact on control system and/or financial statements
- Low – Best practice for control systems and financial statements

Action plan (continued)

We set out here our recommendations for the Authority which we have identified as a result of issues identified during our audit. The matters reported here are limited to those deficiencies that we have identified during the course of our audit and that we have concluded are of sufficient importance to merit being reported to you in accordance with auditing standards. (continued from previous page)

Assessment	Issue and risk	Recommendations
● Medium	A review of the payment run identified that appropriate segregation of duties was in place, with review, approval and processing activities each performed by a different individual. However, a separate, formal approval of the resulting journal posting to the general ledger is not currently evidenced	We recommend that management implement a documented journal authorisation process requiring independent review and approval of significant journal postings, including those arising from payment batches, to strengthen audit trail and mitigate the risk of unauthorised postings or management override. We also recommend that management ensure this control is appropriately configured within TechOne, the Authority's new financial system, to prevent recurrence of this deficiency following migration. Management response There is a new process within the new system which will be reviewed to ensure audit trail exists and controls are properly configured.

Key

- High – Significant effect on control system and/or financial statements
- Medium – Limited impact on control system and/or financial statements
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Action plan (continued)

We set out here our recommendations for the Authority which we have identified as a result of issues identified during our audit. The matters reported here are limited to those deficiencies that we have identified during the course of our audit and that we have concluded are of sufficient importance to merit being reported to you in accordance with auditing standards. (continued from previous page)

Assessment	Issue and risk	Recommendations
● Low	Audit testing identified that Sage 1000, the Authority's current financial system, permits users to manually amend journal posting dates rather than defaulting to the transaction date or restricting date overrides. This increases the risk of journals being posted to incorrect accounting periods, resulting in cut-off errors and potential misstatement of financial reporting balances, and errors identified during testing indicate that current controls are not operating effectively to prevent or detect incorrect journal dates on a timely basis.	We recommend that management ensure the configuration of TechOne, the Authority's new financial system, includes system-enforced date validations and/or robust review procedures over journals with manually overridden posting dates, to prevent recurrence of this deficiency following migration. Management response There will always be times in the month when we will need to post to two different periods as we do monthly reconciliations but we will look to strengthen procedures where appropriate.

Key

- High – Significant effect on control system and/or financial statements
- Medium – Limited impact on control system and/or financial statements
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Action plan (continued)

We set out here our recommendations for the Authority which we have identified as a result of issues identified during our audit. The matters reported here are limited to those deficiencies that we have identified during the course of our audit and that we have concluded are of sufficient importance to merit being reported to you in accordance with auditing standards. (continued from previous page)

Assessment	Issue and risk	Recommendations
● Low	During our review of the user access listing extracted from Sage 1000, we identified missing and duplicated user IDs within the downloaded report. On review of the live system, user records were confirmed complete and accurate, indicating the issue is limited to the report extraction functionality rather than the underlying access data or control environment. As the Authority is migrating to a new financial system next year, this issue is not expected to recur.	The finding relates to Sage 1000, the system in place during the audit period. As the authority has since migrated to TechOne, we recommend that management confirm TechOne's report generation functionality produces reports consistent with the live finance system, resolving any discrepancies prior to reliance being placed on it. Management response Agree with recommendation
● Low	Four dormant Santander bank accounts were confirmed as open per the bank confirmation received, despite having no corresponding records in the general ledger. This indicates that, while management has treated these accounts as closed, the bank has not actioned the closure.	We recommend that management follow up with Santander to confirm the status of these four accounts and ensure closure is formally actioned and evidenced by the bank. Management response We did give notice on the accounts but agree need to ensure formal closure.

Key

- High – Significant effect on control system and/or financial statements
- Medium – Limited impact on control system and/or financial statements
- Low – Best practice for control systems and financial statements

Action plan (continued)

We set out here our recommendations for the Authority which we have identified as a result of issues identified during our audit. The matters reported here are limited to those deficiencies that we have identified during the course of our audit and that we have concluded are of sufficient importance to merit being reported to you in accordance with auditing standards. (continued from previous page)

Assessment	Issue and risk	Recommendations
Low	During disposal testing, two items were identified as fully depreciated assets removed from the register during a cleansing exercise ahead of TechOne implementation, rather than genuine disposals, with no formal approval or documentation for their derecognition, creating a risk of unauthorised register amendments and inaccurate asset records.	We recommend that management ensure all asset deletions from the fixed asset register are formally approved and documented, with a clear audit trail distinguishing genuine disposals from register cleansing or write-off exercises. Management response Agree with recommendation to document a full audit trail.
Low	Supporting floor plans were not available for the Windsor property or the BA Equipment Store at Maidenhead Station, and the GIA adopted was based instead on professional judgement and alternative site measurements. Although independent reasonableness checks using LandInsight concluded the measurements were within acceptable tolerance, the absence of floor plans limits the corroborative evidence supporting the valuation inputs.	We recommend that management retain complete, up-to-date floor plans for all properties to strengthen the audit trail and support future verification. Management response Agree with recommendation

Key

- High – Significant effect on control system and/or financial statements
- Medium – Limited impact on control system and/or financial statements
- Low – Best practice for control systems and financial statements

Action plan (continued)

We set out here our recommendations for the Authority which we have identified as a result of issues identified during our audit. The matters reported here are limited to those deficiencies that we have identified during the course of our audit and that we have concluded are of sufficient importance to merit being reported to you in accordance with auditing standards. (continued from previous page)

Assessment	Issue and risk	Recommendations
Low	As part of our related party disclosures testing, we noted that the declaration of interest for members published on the Authority's website had not been updated for all selected members.	We recommend that management ensure members' declarations of interest are kept up to date on the Authority's website, with periodic checks to confirm completeness. Management response Agree with recommendation

Key

- High – Significant effect on control system and/or financial statements
- Medium – Limited impact on control system and/or financial statements
- Low – Best practice for control systems and financial statements

Action plan (continued)

We set out here our recommendations for the Authority which we have identified as a result of issues identified during our audit. The matters reported here are limited to those deficiencies that we have identified during the course of our audit and that we have concluded are of sufficient importance to merit being reported to you in accordance with auditing standards. (continued from previous page)

Assessment	Issue and risk	Recommendations
Low	The payroll reports and supporting data provided to us were subject to some inconsistencies. The starters and leavers reports initially provided to us contained incorrect information, which were only resolved upon receipt of a further report. In addition, although the overall payroll report agreed to the general ledger, the filters applied to extract basic/gross pay for our payroll analytics – despite being confirmed as appropriate before use – were later identified as not having captured all relevant parameters, resulting in an understated figure being used in our initial analysis. These inconsistencies delayed our work and required us to perform additional procedures over our testing of employee benefits.	We recommend that management ensure the Authority identifies the correct point of contact – specifically within the Human Resources team – to provide complete, accurate and consistent employee cost data for audit purposes on a timely basis. This should include confirming that reports such as starters and leavers data are accurate before being shared, and that any filters or parameters used to extract specific pay elements (e.g. basic/gross pay) are complete and appropriate. Management response Agree with recommendation

Key

- High – Significant effect on control system and/or financial statements
- Medium – Limited impact on control system and/or financial statements
- Low – Best practice for control systems and financial statements

Follow up of prior year recommendations

We identified the following issues in the audit of the Authority’s 2023/24 audit which are relevant and persist for 2024/25 and 2025/26 audit financial statements, which resulted in two recommendations being reported in our 2024/25 Audit Findings Report. Progress is set out in the table below.

Assessment	Issue and risk previously communicated	Update on actions taken to address the issue
x	During our audit, we identified a number of adjustments — mainly relating to LGPS, Firefighter Pensions, Council Tax and NNDR — that were made manually rather than being processed through the trial balance via the usual general ledger process. While we were able to test each item to third-party evidence, posting all financial transactions through the General Ledger (GL) is good practice, as it reduces the risk of error and ensures that controls operate as intended.	These adjustments are still processed outside of the GL. We recommend that management implement relevant functions in TechOne to accommodate these off-ledger transactions.
x	During our testing of useful economic lives (UEs) for vehicles, plant and equipment, we identified 90 assets with a nil net book value (NBV) but a remaining useful life on the asset register. Of a sample of five assets tested, all were confirmed still operational, indicating that the UEs applied are not appropriate and require review.	For 2025/26, we identified 94 assets with nil net book value that remain operational and in use at year-end. Management confirmed these assets are in active use, and the prior year recommendation therefore remains open.

Assessment

- ✓ Action completed
- X Not yet addressed

Value for Money arrangements

Approach to Value for Money work for the year ended 31 March 2026

The National Audit Office issued its latest Value for Money guidance to auditors in March 2026. The Code requires auditors to consider whether a body has put in place proper arrangements to secure economy, efficiency and effectiveness in its use of resources. Additionally, The Code requires auditors to share a draft of the Auditor's Annual Report (AAR) with those charged with governance by 30th November each year from 2025-26. Our draft AAR accompanies this audit findings report as reported to the Audit and Governance Committee on 8 October 2026.

In undertaking our work, we are required to have regard to three specified reporting criteria. These are as set out below.



Governance

How the body ensures that it makes informed decisions and properly manages its risks.



Financial sustainability

How the body plans and manages its resources to ensure it can continue to deliver its services.



Improving economy, efficiency and effectiveness

How the body uses information about its costs and performance to improve the way it manages and delivers its services.

In undertaking this work we have not identified any significant weaknesses in arrangements.

Independence considerations

Ethical Standards and ISA (UK) 260 require us to give you timely disclosure of all significant matters that may bear upon the integrity, objectivity and independence of the firm or covered persons (including its partners, senior managers, managers and network firms). In this context, there are no independence matters that we would like to report to you.

We are also required to report to you details of any breaches of the requirements of the FRC Ethical Standard, and of any safeguards applied and actions we have taken to address any threats to independence. We confirm that we have nothing to report to you in this regard.

We confirm that we have implemented policies and procedures to meet the requirement of the Financial Reporting Council's Ethical Standard. Further, we have complied with the requirements of the National Audit Office’s Auditor Guidance Note 01 issued in February 2025 which sets out supplementary guidance on ethical requirements for auditors of local public bodies.

As part of our assessment of our independence we note the following matters:

Matter	Conclusions
Relationships with Grant Thornton	We are not aware of any relationships between Grant Thornton and the Authority that may reasonably be thought to bear on our integrity, independence and objectivity.
Relationships and Investments held by individuals	We have not identified any potential issues in respect of personal relationships with the Authority or investments in the Authority held by individuals.
Employment of Grant Thornton staff	We are not aware of any former Grant Thornton partners or staff being employed, or holding discussions in respect of employment, by the Authority as a director or in a senior management role covering financial, accounting or control related areas.
Business relationships	We have not identified any business relationships between Grant Thornton and the Authority.
Contingent fees in relation to non-audit services	No contingent fee arrangements are in place for non-audit services provided.
Gifts and hospitality	We have not identified any gifts or hospitality provided to, or received from, a member of the Authority, senior management or staff (that would exceed the threshold set in the Ethical Standard).

We confirm that there are no significant facts or matters that impact on our independence as auditors that we are required or wish to draw to your attention and consider that an objective reasonable and informed third party would take the same view. The firm and each covered person and network firms have complied with the Financial Reporting Council’s Ethical Standard and confirm that we are independent and are able to express an objective opinion on the financial statements.

Fees and non-audit services

For the purposes of our audit we have made enquiries of all Grant Thornton teams within the Grant Thornton International Limited network member firms providing services to Royal Berkshire Fire Authority. No non-audit services were identified which were charged from the beginning of the financial year to March 2026.

Audit fees	2025/25 final fee	2025/26 proposed fee	2025/26 final fee
Scale fee	£111,904	£115,037	£115,037
Fees per the Audit Plan	£111,904	£115,037	£115,037
Additional fees:			
Fee variation (IFRIC 14 review) *	-	-	£3,000
Additional fees in respect of regaining assurance work**	-	-	TBC
Total audit fees	£111,904	£115,037	£118,037**

The above fees are exclusive of VAT and out of pocket expenses. The audit fees reconcile to the financial statements as follows:

• fees per financial statements	£119,037
• Ernst and Young in respect of the 2021/22 & 2022/23 audits	(£4,000)
• IFRIC 14 scaling fee	£3,000
• total fees per above	£118,037**

*Additional work required in respect of IFRIC 14, arising from an asset ceiling adjustments

**The fees for the regaining assurance work are under review and are subject to approval by Public Sector Audit Appointments (PSAA), so we are not able to report an amount at this stage. The additional fees set out on pages 40 and 41 are also subject to PSAA approval and will be confirmed once that approval has been received.

This covers all services provided by us and our network to the Authority, its senior officers and its affiliates, that may reasonably be thought to bear on our integrity, objectivity or independence.

Additional fee analysis – IFRIC 14 scaling fee

The following table sets out further information on additional fees.

Grade	Rate (Determined by PSAA)	Hours	Fee variation for Audit 2025/26
Partner/Director	£440	1	£440
Manager.	£243	8	£1,944
Senior Auditor	£157	4	£628
Total		13	£3,000 (rounded)

The above is subject to review by PSAA who will make a final determination.

Appendices

A. Communication of audit matters with those charged with governance

Our communication plan	Audit Plan	Audit Findings
Respective responsibilities of auditor and management/those charged with governance	●	
Overview of the planned scope and timing of the audit, form, timing and expected general content of communications including significant risks	●	
Confirmation of independence and objectivity	●	●
A statement that we have complied with relevant ethical requirements regarding independence. Relationships and other matters which might be thought to bear on independence. Details of non-audit work performed by Grant Thornton UK LLP and network firms, together with fees charged. Details of safeguards applied to threats to independence	●	●
Significant matters in relation to going concern	●	●
Views about the qualitative aspects of the Group’s accounting and financial reporting practices including accounting policies, accounting estimates and financial statement disclosures		●
Significant findings from the audit		●
Significant matters and issue arising during the audit and written representations that have been sought		●
Significant difficulties encountered during the audit		●
Significant deficiencies in internal control identified during the audit		●
Significant matters arising in connection with related parties		●

A. Communication of audit matters with those charged with governance

Our communication plan	Audit Plan	Audit Findings
Identification or suspicion of fraud involving management and/or which results in material misstatement of the financial statements		
Non-compliance with laws and regulations		
Unadjusted misstatements and material disclosure omissions		
Expected modifications to the auditor's report, or emphasis of matter		

ISA (UK) 260, as well as other ISAs (UK), prescribe matters which we are required to communicate with those charged with governance, and which we set out in the table here.

This document, the Audit Findings, outlines those key issues, findings and other matters arising from the audit, which we consider should be communicated in writing rather than orally, together with an explanation as to how these have been resolved.

Respective responsibilities

As auditor we are responsible for performing the audit in accordance with ISAs (UK), which is directed towards forming and expressing an opinion on the financial statements that have been prepared by management with the oversight of those charged with governance.

The audit of the financial statements does not relieve management or those charged with governance of their responsibilities.

Distribution of this Audit Findings report

Whilst we seek to ensure our audit findings are distributed to those individuals charged with governance, as a minimum a requirement exists for our findings to be distributed to all the company directors and those members of senior management with significant operational and strategic responsibilities. We are grateful for your specific consideration and onward distribution of our report, to those charged with governance.



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