

Summary of Audit reports Issued Quarter 2 2017/18

Audit	Service	Audit Purpose	Audit Opinion	Key Actions Agreed	Implementation Detail	Score
Burnley Acorn Fund	Finance	To provide an independent examination report on the charity.	No issues to report.	None	None	1
Stocks Massey Accounts	Finance	To provide an independent examination report on the charity.	No issues to report.	None	None	1
Performance Indicators	Regulation	To review the accuracy of performance indicators as reported by the Regulation service.	Reliance can be placed on the outturn reported for each of the performance indicators.	Adopt a single spreadsheet on which all data is consolidated and calculations are done automatically avoiding manual intervention as much as possible.	Spreadsheet developed and use of which has commenced. Data populated from April 2017.	2
Income Management	Markets	To determine the income management procedures and comment on their effectiveness.	Income management procedures are effective. Rents are collected in a timely fashion with effective processes for missed payments.	Introduce requirement of deposit at commencement of tenancy, to mitigate against risk of loss of income.	Introduced.	2
Treasury Management	Finance	To review effectiveness of controls over treasury management.	Mechanisms have been established to record, monitor and make informed treasury decisions, this applied methodically and consistently. Controls are effective.	None	None	1

Audit Score Defined

Score	Opinion	Definition of Opinion
1	Comprehensive Assurance	There is a sound system of controls designed to meet objectives and controls are consistently applied in all the areas reviewed.
2	Reasonable Assurance	There is a good system of controls. However, there are minor weaknesses in the design or consistency of application that may put the achievement of some objectives at risk in the areas reviewed.
3	Limited Assurance	Key controls exist to help achieve system objectives and manage principle risks. However, weaknesses in design or inconsistent application of controls are such that put the achievement of system objectives at risk in the areas reviewed.
4	No Assurance	The absence of basic key controls or the inconsistent application of key controls is so severe that the audit area is open to abuse or error.

N/A	Not Applicable	The audit review undertaken did not have as its primary objective an assessment of system, its controls and their effectiveness.
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