



WALES **AUDIT** OFFICE  

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# Annual Financial Audit Outline

## **Caerphilly County Borough Council**

**Audit year:** 2013-14

**Issued:** June 2014

# Status of document

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This document has been prepared for the internal use of Caerphilly County Borough Council as part of work performed/to be performed in accordance with statutory functions, the Code of Audit Practice and the Statement of Responsibilities issued by the Auditor General for Wales.

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This document was produced by PricewaterhouseCoopers LLP ('PwC') on behalf of the Appointed Auditor, Anthony Barrett.

# Contents

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## Annual Financial Audit Outline

Introduction	4
Financial statements audit	4
Use of resources audit	11
Certification of grant claims and returns	12
Other work undertaken	13
Auditor General's Regulatory Programme	13
Independence	13
Fee, audit team and timetable	14

## Appendices

Roles and responsibilities	17
Electronic communication	18
Quality arrangements	18

# Annual Financial Audit Outline

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## Introduction

1. This Annual Financial Audit Outline has been prepared by PricewaterhouseCoopers LLP ('PwC') on behalf of Anthony Barrett, the Appointed Auditor.
2. As your external auditor my objective is to carry out an audit which discharges my statutory duties as Appointed Auditor and fulfils my obligations under the Code of Audit Practice, namely to:
  - examine and certify whether your financial statements are 'true and fair'; and
  - assess whether you have made proper arrangements for securing economy, efficiency and effectiveness in the use of resources.
3. The purpose of this outline is to explain to you:
  - PwC's approach to:
    - the audit of your financial statements for the year ending 31 March 2014 including the significant risks of material misstatement in your financial statements and how we plan to address them; and
    - the assessment of your arrangements for securing economy, efficiency and effectiveness in the use of resources.
  - The planned timetable, fees and audit team.
  - The scope of the audit, our respective responsibilities and how we ensure independence and objectivity in our work.
4. There have been no limitations imposed on me in planning the scope of this audit.

## Financial statements audit

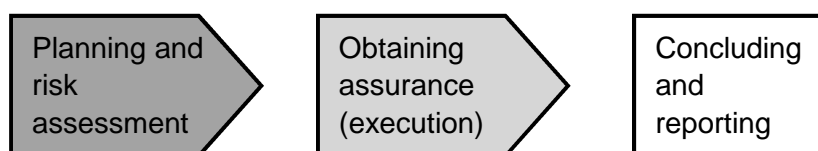
5. It is my responsibility to issue a report on the financial statements which includes an opinion on:
  - Whether or not the accounts give a 'true and fair view' of Caerphilly County Borough Council's (the Council) financial outturn and position. This provides assurance that the accounts:
    - are free from material misstatement, whether caused by fraud or error;
    - comply with statutory and other applicable requirements; and
    - comply with all relevant requirements for accounting presentation and disclosure.
  - The consistency of information in the Explanatory Foreword with the financial statements.
6. My report must also state by exception if the Annual Governance Statement for 2013-14 does not comply with requirements.

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## Audit approach

7. PwC's audit work uses a range of techniques to assess risk and obtain audit evidence and assurance and is based on a thorough understanding of your business. This understanding allows my team to develop an audit approach which focuses on addressing specific risks whilst providing assurance for the financial statements as a whole. Our audit approach consists of three phases as set out in [Exhibit 1](#).

### Exhibit 1: Our audit approach



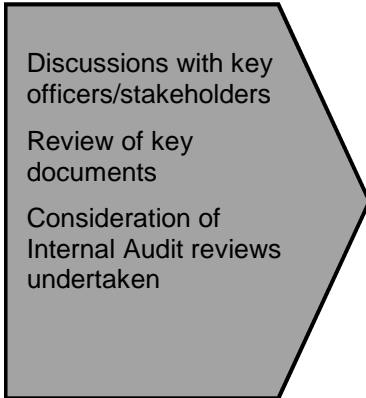
8. The work undertaken in each of these three areas is set out in more detail in [Exhibit 2](#).
9. I do not seek to obtain absolute assurance that the financial statements and related notes are true and fair, but adopt a concept of materiality. In planning and executing the audit, we aim to identify material misstatements in the financial statements and related notes, that is, those that might result in a reader of the accounts being misled. The levels at which I judge such misstatements to be material will be reported to the Audit Committee prior to completion of the audit.
10. For reporting purposes, we will treat any misstatements below a 'trivial' level (the lower of five per cent of materiality or £100,000) as not requiring consideration by those charged with governance and therefore will not report them. Our materiality is set at 1% of the gross income of the Council.

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Exhibit 2: Our audit approach

**Planning and risk assessment**

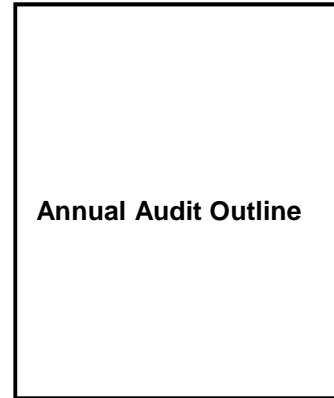
Key tasks



Objectives

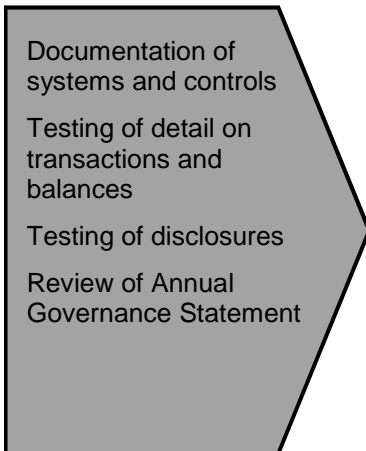


Output

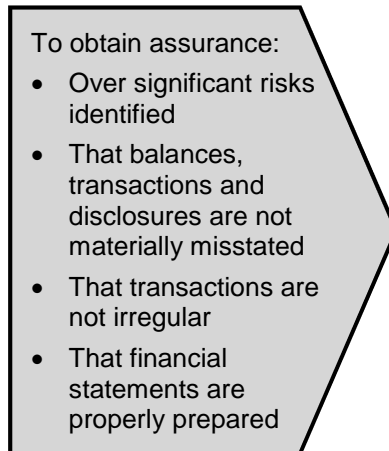


**Obtaining assurance (execution)**

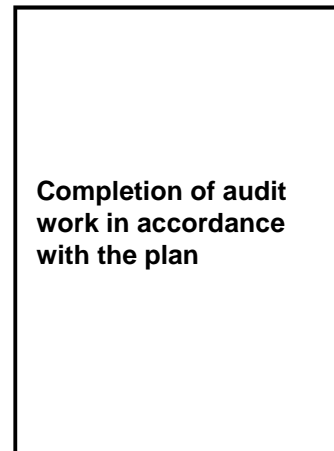
Key tasks



Objectives

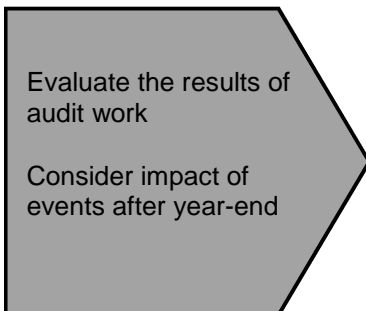


Output

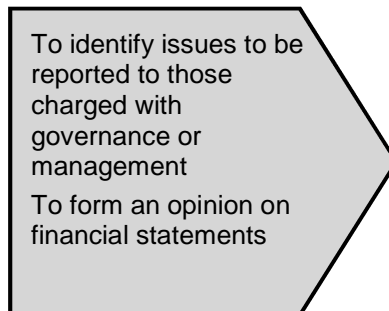


**Concluding and reporting**

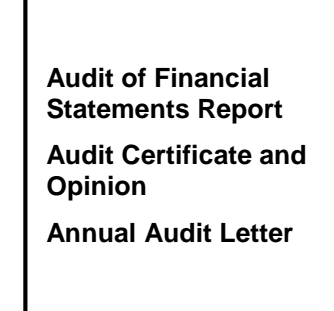
Key tasks



Objectives



Output



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11. In planning my work and obtaining an understanding of the Council I consider the control environment including the activities of Internal Audit to determine the potential impact of its work on my planned procedures and to evaluate the extent to which I can rely on that work.
12. As part of the planning process, PwC considered the information which would be required to support the accounts submitted for audit. The fees, once agreed, will assume that this information will be provided by the timescales agreed and to the quality standards that we expect. My other main assumptions in setting the estimated fees will be that:
- appropriate accommodation and facilities are provided to enable PwC to deliver our audit in an efficient manner;
  - the financial statements and supporting working papers have been subject to review and validation by management, to provide the Responsible Financial Officer with assurance that they are 'true and fair';
  - all appropriate officials will be available during the audit;
  - you have all the necessary controls and checks in place to enable the Responsible Financial Officer to provide all the assurances that I require in the Letter of Representation addressed to me; and
  - Internal Audit has completed its planned programme of work and that management has taken all necessary remedial action on issues that could have affected the financial statements.

## Audit risks and issues

### Risks of material misstatement in the accounting statements

13. **Exhibit 3** provides information regarding the main operational and financial risks faced by the Council that could affect my audit. These are the main risks that I have identified during the initial audit planning process, based upon information currently available, and the actions proposed to address them. I may need to change the audit plan if any new risks emerge. I will not make any changes to the audit plan without first discussing them with officers and, where relevant, those charged with governance.

### Exhibit 3: Summary of significant audit risks and proposed responses

Risks	Action proposed
<b>Control environment risks</b>	
<p><b>Management override of controls</b></p> <p>The risk of management override of controls is present in all entities. Due to the unpredictable way in which such override could occur, it is viewed as a significant risk.</p>	<p>We will:</p> <ul style="list-style-type: none"> <li>• test the appropriateness of journal entries and other adjustments made in preparing the financial statements;</li> <li>• review accounting estimates for bias;</li> <li>• evaluate the rationale for any significant transactions outside the normal course of business; and</li> <li>• include an unpredictable element of audit work that varies year on year.</li> </ul>
<b>Financial systems risks</b>	
<p><b>Risk of fraud in revenue and expenditure recognition</b></p> <p>There is a risk that the Council could adopt accounting policies or treat income and expenditure transactions in such a way as to lead to material misstatement in the Comprehensive Income &amp; Expenditure Statement.</p> <p>We have specifically identified two risks. The first is in respect of non-recurring revenue grants funding, in that revenue may not be recognised in line with the terms and conditions of its funding where these grants are for specific programmes or one-off purposes.</p> <p>The second is in respect of expenditure relating to non-payroll costs which may be recognised incompletely, inaccurately, or in the wrong accounting period.</p>	<p>We will review the appropriateness of accounting policies adopted by management and look at the application of relevant accounting policies to ensure that they are in compliance with accounting standards.</p> <p>We will perform substantive testing procedures on a sample basis to ensure that income and expenditure has been accounted for in the correct period to which it relates and to verify whether transactions are bona fide business transactions.</p>

In addition, we have identified elevated risks in the area of property valuations, management estimates and payments to senior officers. Although these areas are not considered significant risks, the nature of the area requires specific consideration due to the materiality of the balance and the level of subjectivity involved.



Risks	Action proposed
<b>Preparation of the accounts risks</b>	
<p><b>Property plant and equipment (PPE)</b> The Council is required to ensure that PPE held on the balance sheet are valued sufficiently regularly to ensure that the carrying amount is not materially different to the fair value of these assets at the year end.</p> <p>As PPE is a large material balance on the balance sheet and the valuation is subject to significant officer judgement, PPE valuation represents a risk of material misstatement.</p>	<p>We will consider the Council's proposed approach to the valuation of its PPE at 31 March 2014 and consider whether it is sufficient and appropriate. We will also test the accuracy of the valuation calculations on a sample basis.</p> <p>We will consider the Council's proposed approach to the valuation of its Council Dwellings as at 31 March 2014 and consider whether it is sufficient and appropriate. We will review the suitability of the model, in particular the cash flows that have been incorporated, for determining a valuation for accounting purposes.</p>
<p><b>Management's estimates</b> There are a number of management estimates in the financial statements that, given their judgmental nature, may be materially misstated individually or in aggregate. These may include provisions for accumulated absences, equal pay, landfill, insurance and general provisions such as for bad debts and holiday pay accruals.</p>	<p>We will work with management to prioritise the audit work on the key judgement areas to ensure that any issues arising are considered as early as possible.</p>
<p><b>Disclosure of chief officer pay</b> We undertook work which led to the Appointed Auditor issuing two Public Interest Reports as part of audit last year in respect of payments made to chief officers. The first report concluded that the decision by the Senior Remuneration Committee (the Committee) on 5 September 2012 to approve the recommended pay structure set out in the Chief Executive's report to that Committee was unlawful. The second report concluded that payments made to chief officers to buy-out certain allowances were also unlawful.</p> <p>There were a number of matters that lead to this conclusion, which were set out in the reports.</p> <p>There is a risk that there are further payments that may not be lawful. We consider that this is a risk on the basis that senior officers pay is material by nature.</p>	<p>We will consider whether there are any further payments made to senior officers where there are doubts about their lawfulness. We will also undertake audit procedures in order to ensure that all payments to chief officers are appropriately disclosed in the statement of accounts.</p>

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## Accounting and reporting issues

14. In addition to the significant and elevated audit risks set out above, I also need to consider any new financial accounting and reporting requirements which impact on my responsibilities.  
I summarise the more significant accounting and reporting changes that apply to 2013-14 in [Exhibit 4](#).

### Exhibit 4: Significant accounting and reporting changes for 2013-14

#### Accounting and reporting change

##### **IAS 1 *Presentation of Financial Statements***

The Comprehensive Income and Expenditure Statement has been amended as a result of the June 2011 amendments to IAS 1 *Presentation of Financial Statements* (where relevant to an authority) and the June 2011 amendments to IAS 19. The requirement for Financing and Investment Income and Expenditure to include 'pensions interest cost and expected return on pensions assets' has been replaced by 'net interest on the net defined benefit liability (asset)'. Financing and Investment Income and Expenditure also now includes 're-measurements of the net defined benefit liability (asset) for long-term employee benefits recognised in accordance with section 6.2'.

##### **IAS 19 *Employee Benefits***

The Local Authority IFRS Code includes revisions as a result of the June 2011 amendments to IAS 19 *Employee Benefits*. These amendments relate primarily to definitional and disclosure requirements.

## Risk of Fraud

15. International Standards on Auditing (UK&I) state that we, as auditors, are responsible for obtaining reasonable assurance that the financial statements taken as a whole are free from material misstatement, whether caused by fraud or error. The respective responsibilities of auditors, management and those charged with governance are summarised below:

Auditors' responsibility	Management's responsibility	Responsibility of those charged with governance
<p>My objectives are:</p> <ul style="list-style-type: none"> <li>To identify and assess the risks of material misstatement of the financial statements due to fraud;</li> <li>To obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses; and</li> <li>To respond appropriately to fraud or suspected fraud identified during the audit.</li> </ul>	<p>Management's responsibilities in relation to fraud are:</p> <ul style="list-style-type: none"> <li>To design and implement programmes and controls to prevent, deter and detect fraud;</li> <li>To ensure that the entity's culture and environment promote ethical behaviour; and</li> <li>To perform a risk assessment that specifically includes the risk of fraud addressing incentives and pressures, opportunities, and attitudes and rationalisation.</li> </ul>	<p>Your responsibility as part of your governance role is:</p> <ul style="list-style-type: none"> <li>To evaluate management's identification of fraud risk, implementation of anti-fraud measures and creation of appropriate 'tone at the top'; and</li> <li>To ensure any alleged or suspected instances of fraud brought to your attention are investigated appropriately.</li> </ul>

### Your views on fraud

16. We enquire of those charged with governance:
- Whether you have knowledge of fraud, whether actual, suspected or alleged, including those involving management?
  - What fraud detection or prevention measures (e.g. whistleblower lines) are in place in the entity?
  - What role you have in relation to fraud?
  - What protocols / procedures have been established between those charged with governance and management to keep you informed of instances of fraud, whether actual, suspected or alleged?

### Use of resources audit

17. To discharge my responsibilities regarding the arrangements that the Council has established to secure economy, efficiency and effectiveness in its use of resources, I shall place reliance upon:
- the results of the audit work undertaken on the financial statements;
  - the Council's system of internal control, as reported in the Annual Governance Statement and my report thereon;
  - the results of work carried out by the Auditor General, including work carried out under the Local Government (Wales) Measure 2009 (the Measure), certification of claims and returns, and data-matching exercises;

- 
- the results of the work of other external review bodies where relevant to my responsibilities; and
  - any other work that addresses matters not covered by the above, and which I consider necessary to discharge my responsibilities.

## Certification of grant claims and returns

18. The Appointed Auditor, acting as an agent of the Auditor General, undertakes certification work on the Council's grant claims and returns in accordance with instructions issued by the Auditor General.

### Overall issues identified

19. **Exhibit 5** summarises the more significant and/or recurring issues I identified when undertaking grant certification work in 2012-13.

#### Exhibit 5: Overall issues relating to grant claim and return certification

##### Qualified grant claims and returns qualified in 2012-13

We have recently completed the grant claim certification program for 2012-13. Based on the work we have undertaken, 21 of the 52 claims we have examined have been qualified (9), adjusted (8) or both qualified and adjusted (4). The reasons for this are due principally to the Council not being able to provide sufficient evidence of expenditure through supporting documentation, or being able to demonstrate that expenditure defrayed is ineligible under the terms of grant funding.

### Issues related to specific grant claims and returns

20. In addition to the overall issues identified above, I summarise the more significant issues I have identified relating to individual grant claims and returns in **Exhibit 6**.

#### Exhibit 6: Significant issues relating to specific grant claims and returns

##### Housing Benefit

There were a number of amendments required to the 2012/13 Housing Benefit & Council Tax Subsidy Form and the net impact of making the amendments was an increase to the subsidy claimed of £115,239. The most significant individual amendments related to figures for "Non-HRA Rent Rebate Expenditure" and "Rent Allowances". These arose from the incorrect classification of a property.

Other issues related to incorrect rental rates being entered for interim accommodation provided, incorrect assessment of capital held by claimants which impacts on the calculation of subsidy and insufficient notification from claimants relating to changes in circumstances of non-dependents.

Errors were also noted in the recording of subsidy caps, rent figures, use of flat rate deductions for fuel and end dates for claimants.

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## Other work undertaken

21. In addition to my responsibilities in respect of the audit of the body's statutory financial statements set out above, I am also required to certify a return to the Welsh Government which provides information about Caerphilly County Borough Council to support preparation of Whole of Government Accounts.

## Auditor General's Regulatory Programme

22. A separate document, the Auditor General's Regulatory Programme for Performance Audit, has been issued setting out the work to be delivered by the Auditor General under the Measure.

## Independence

23. At the beginning of our audit process my audit team is required to assess their independence as your external auditor. I have made enquiries of all audit teams providing services to you and I have set out below the relationships that, in my professional judgement, may be perceived to impact upon my independence and the objectivity of my audit team, together with the related safeguards.

Services provided	Value £	Threats to independence and safeguards in place
Certification of grant claims and returns	139,000	<p><b>Self-Review Threat:</b> PwC will conduct the grant certification and this has arisen due to their appointment to undertake external audit. There is no self-review threat as the audit team are certifying management completed grant returns and claims.</p> <p><b>Self Interest Threat:</b> PwC has no financial or other interest in the results of the Council. I have concluded that this work does not pose a self-interest threat.</p> <p><b>Management Threat:</b> PwC is not required to take any decisions on behalf of management as part of this work.</p> <p><b>Advocacy Threat:</b> I will not be acting for, or alongside, management and I have therefore concluded that this work does not pose an advocacy threat.</p> <p><b>Familiarity Threat:</b> Work complements PwC's external audit work and does not present a familiarity threat.</p> <p><b>Intimidation Threat:</b> I have concluded that this work does not pose an intimidation threat as officers responsible for grants have conducted themselves with utmost integrity and professionalism.</p>

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## Relationships and Investments

24. Senior officers and members should not seek or receive personal financial or tax advice from PwC. Officers and members who receive such advice should notify me, so that I can put appropriate conflict management arrangements in place.
25. Therefore at the date of this plan I confirm that in my professional judgement, PwC are independent accountants with respect to the Authority, within the meaning of UK regulatory and professional requirements and that the objectivity of PwC is not impaired.

## Fee, audit team and timetable

### Fee

26. Owing to the requirements of the Public Audit (Wales) Act 2013, we have needed to revise our approach to fee setting. This act introduces a slightly revised fee-setting requirement on the new Wales Audit Office for all our audit work once its provisions come into effect from 1 April 2014. In anticipation of this new requirement, we have needed to take legal advice to clarify a number of its provisions. In the light of that advice, we have reviewed our cost allocation and apportionment processes to ensure that going forward our fee setting will fully comply with these new statutory requirements. The exercise has been completed and the Auditor General has consulted on his fee scales, which took account of revisions made in anticipation of the new legislation. The consultation provided further information about the new legislative requirements.
27. The consultation process has now ended. Based on the new fee setting requirements your fee for the 2013-14 financial audit is £250,000.
28. Planning will be ongoing, and changes to my programme of audit work and therefore my fee may be required if any key new risks emerge. I shall make no changes without first discussing them with the Director of Finance. Further information on the new Wales Audit Office fee scales and fee setting will be provided once finalised.
29. I do receive a number of queries and items of correspondence from members of the public and other interested parties. A small amount of time will be included within the fee to deal with minor queries, as part of the overall management of the audit.
30. Any detailed investigations or other work required to respond to queries and objections will result in an additional fee. Any such additional fee will be charged at daily rates based on the specific grade or skill mix required for the work, but will be discussed with the Council, prior to undertaking the work.
31. The Auditor General is required to recover, in respect of each grant or return, an amount that covers the full cost of the relevant work undertaken. Grant and return certification work is charged on a daily basis in line with the skill-related fee scales set out in the Auditor General's local government fees letter. The fees will reflect the size, complexity and particular issues relating to the specific grants.

32. Further information on the Auditor General's fee scales and fee setting can be found on our website at: [www.wao.gov.uk/aboutus/4240.asp](http://www.wao.gov.uk/aboutus/4240.asp).

## Audit team

### Exhibit 7: The Financial Statements team

Name	Role	Contact number	E-mail address
Anthony Barrett	Appointed Auditor	02920 320500	Anthony.Barrett@wao.gov.uk
Lynn Pamment	Engagement Lead – Financial Audit	02920 802390 07740 023367	lynn.pamment@uk.pwc.com
Ian Davies	Financial Audit Senior Manager	02920 802358 07715 762361	ian.j.davies@uk.pwc.com
Osian Lloyd	Financial Audit Manager	02920 802640 07718 340335	osian.p.lloyd@uk.pwc.com
Robert Pugsley	Financial Audit Team Leader	07867 120305	robert.t.pugsley@uk.pwc.com
Gar-Yee Wright	IT Specialist	02920 802369 07595 610328	gar-ye.e.wright@uk.pwc.com

33. I can confirm that my team members are all independent of the Council, its officers and any joint committees. In addition, I am not aware of any potential conflicts of interest that I need to bring to your attention.

## Timetable

34. I will provide reports, or other outputs as agreed, to Audit Committee covering the areas of work identified in this document. My key milestones are set out in [Exhibit 8](#).

### Exhibit 8: Timetable

Planned output	Work undertaken	Report finalised
<b>Annual Financial Audit Outline for 2014</b>	April 2014	June 2014
<b>Financial accounts work:</b> <ul style="list-style-type: none"> <li>• Audit of Financial Statements Report</li> <li>• Opinion on Financial Statements</li> <li>• Financial Accounts Memorandum</li> <li>• Whole of Government Accounts</li> </ul>	July 2014	September 2014

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<b>Planned output</b>	<b>Work undertaken</b>	<b>Report finalised</b>
<b>Use of Resources Work</b>	July 2014	September 2014
<b>Annual Audit Letter 2014</b>	October 2014	November 2014
<b>Certification of grants and returns</b>	March 2014 - January 2015	May 2015



# Appendix 1

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## Roles and responsibilities

This Annual Financial Audit Outline has been prepared to meet the requirements of auditing standards and proper audit practices. It provides the Council with an outline of the financial audit work required for the 2013-14 financial statements.

The Public Audit (Wales) Act 2013 (the 2013 Act) sets out that the Auditor General is to be the auditor of local government bodies in Wales. The 2013 Act does, however, provide transitional arrangements where the appointment of a person as an auditor under section 13 of the Public Audit (Wales) Act 2004 continues to have effect until the end of the period for which the appointment was made (subject to any earlier termination). The Auditor General has appointed me as the auditor of the Council's accounts for the year ending 31 March 2014.

As Appointed Auditor, I am required by the Public Audit (Wales) Act 2004 to examine and certify the accounts of the Council. In accordance with professional standards that apply by virtue of the Code of Audit Practice set under the act, this involves giving an opinion on whether the accounts give a true and fair view of the Council's financial position and of its income and expenditure for the year. The Act also requires me to satisfy myself of these things:

- that the accounts are prepared in accordance with regulations under section 39 of the act (the Accounts and Audit (Wales) Regulations 2005);
- that the accounts comply with the requirements of all other statutory provisions applicable to them;
- that proper practices have been observed in the compilation of the accounts; and
- that the Council has made proper arrangements for securing economy, efficiency and effectiveness in its use of resources.

I am also required to certify that the audit has been completed in accordance with the Public Audit (Wales) Act 2004.

The audit does not relieve the Council of its responsibility to:

- establish systems of internal control to ensure the regularity and lawfulness of transactions and to ensure that its assets are secure;
- maintain proper accounting records;
- prepare a Statement of Accounts in accordance with relevant requirements; and
- establish and keep under review appropriate arrangements to secure economy, efficiency and effectiveness in its use of resources.

The Public Audit (Wales) Act 2004 sets out the rights of the public and electors to inspect the Council's financial statements and related documents, to ask me, as the Appointed Auditor questions about the accounts and, where appropriate, to challenge items in the accounts.

The Auditor General is required to certify certain grant claims and returns. The Appointed Auditor, acting as an agent of the Auditor General, undertakes the audit work relating to those claims and returns.

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## Electronic communication

During the engagement my audit team may from time to time communicate electronically with you. However, the electronic transmission of information cannot be guaranteed to be secure, virus or error free and such information could be intercepted, corrupted, lost, destroyed, arrive late or incomplete or otherwise be adversely affected or unsafe to use.

My audit team may also need to access external electronic information and resources during the engagement. You agree that there are benefits to each of us in their being able to access external networks via your internet connection and that they may do this by connecting their laptop computers to your network. We each understand that there are risks to each of us associated with such access, including in relation to security and the transmission of viruses.

We each recognise that systems and procedures cannot be a guarantee that transmissions, our respective networks and the devices connected to these networks will be unaffected by risks such as those identified in the previous two paragraphs. We each agree to accept the risks of and authorise (a) electronic communications between us and (b) the use of your network and internet connection as set out above. We each agree to use commercially reasonable procedures (i) to check for the then most commonly known viruses before either of us sends information electronically or we connect to your network and (ii) to prevent unauthorised access to each other's systems.

We shall each be responsible for protecting our own systems and interests and you and my audit team shall have no liability to each other on any basis, whether in contract, tort (including negligence) or otherwise, in respect of any error, damage, loss or omission arising from or in connection with the electronic communication of information between you and my audit team and my audit teams reliance on such information or our use of your network and internet connection.

The exclusion of liability in the previous paragraph shall not apply to the extent that such liability cannot by law be excluded.

## Quality arrangements

I want to provide you at all times with a high quality service to meet your needs. If at any time you would like to discuss with me how my service could be improved or if you are dissatisfied with any aspect of our services, please raise the matter immediately. In this way I can ensure that your concerns are dealt with carefully and promptly. I undertake to look into any complaint carefully and promptly and to do all I can to explain the position to you. This will not affect your right to complain to the Institute of Chartered Accountants in England and Wales.

If you are not satisfied with the way your complaint has been dealt with, you can contact the Complaints Investigation Manager at the Wales Audit Office by phone on 029 2032 0500, or by email at [complaints@wao.gov.uk](mailto:complaints@wao.gov.uk). Further details about the complaints process are available at [www.wao.gov.uk/complaints](http://www.wao.gov.uk/complaints).





WALES AUDIT OFFICE  

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