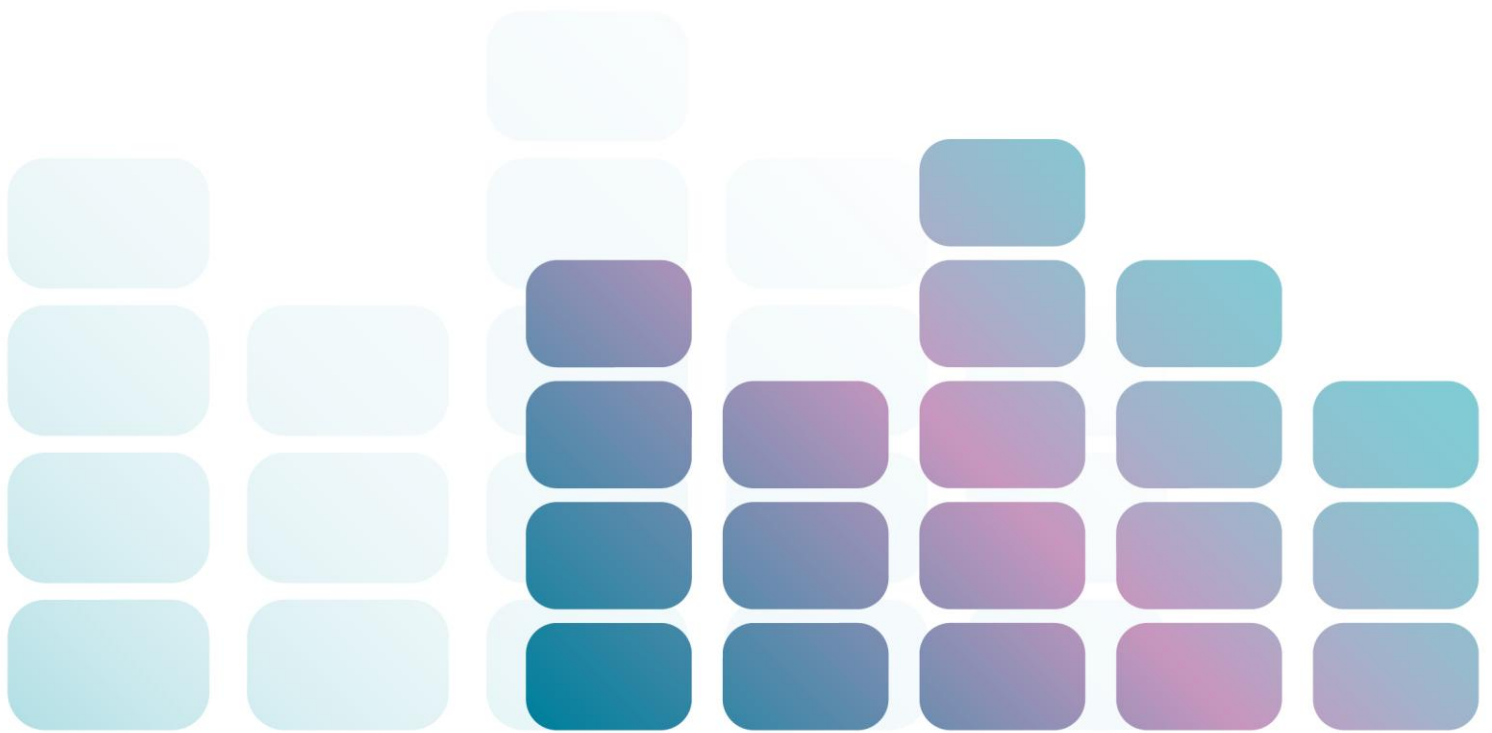


# Tayside Valuation Joint Board

2024/25 Annual Audit Report



Prepared for Tayside Valuation Joint Board and the Controller of Audit  
November 2025

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# Key messages

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## Audit of the annual accounts

- 1** All audit opinions stated that the annual accounts were free from material misstatement.
- 2** Adjustments totalling £13.9 million were made in relation to the Pension Asset.

## Financial Sustainability and Best Value audit

- 3** As part of the approved 2024/25 revenue budget, the Joint Board agreed to request an additional contribution from each constituent council to restore the balance to the minimum level by 31 March 2025. A total of £0.060 million was received during the year and as at 31 March 2025, the uncommitted balance stands at £0.078 million.
  - 4** Budget monitoring arrangements are appropriate
  - 5** The Joint Board has appropriate arrangements in place to secure Best Value, and measure the efficiency and effectiveness, of its operations.
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# Introduction

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## Purpose of the Annual Audit Report

1. The purpose of this Annual Audit Report is to report the significant matters identified from the 2024/25 audit of Tayside valuation Joint Board's annual accounts and the wider scope areas specified in the [Code of Audit Practice \(2021\)](#).
2. The Annual Audit Report is addressed to Tayside Valuation Joint Board, hereafter referred to as 'the Joint Board' and the Controller of Audit, and will be published on [Audit Scotland's website](#) in due course.

## Appointed auditor and independence

3. Fiona Owens, of Audit Scotland, has been appointed as external auditor of the Joint Board for the period from 2024/25 until 2026/27. As reported in the Annual Audit Plan, Fiona Owens as engagement lead and the audit team are independent of the Joint Board in accordance with relevant ethical requirements, including the Financial Reporting Council's Ethical Standard. There have been no developments since the issue of the Annual Audit Plan that impact on the continued independence of the engagement lead or the rest of the audit team from the Joint Board, including no provision of non-audit services.

## Acknowledgements

4. We would like to thank the Joint Board and its staff, particularly those involved in preparation of the annual accounts, for their cooperation and assistance during the audit. We look forward to working together constructively over the remainder of the three-year audit appointment.

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# Audit scope and responsibilities

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## Scope of the audit

**5.** The audit is performed in accordance with the Code of Audit Practice, including supplementary guidance, International Standards on Auditing (ISA) (UK), and relevant legislation. These set out the requirements for the scope of the audit which includes:

- An audit of the financial statements and an opinion on whether they give a true and fair view and are free from material misstatement.
- An opinion on statutory other information published with the financial statements in the annual accounts, namely the Management Commentary and Annual Governance Statement.
- An opinion on the audited part of the Remuneration Report.
- Concluding on the financial sustainability of the Joint Board and a review of the Annual Governance Statement.
- Reporting on the Joint Board's arrangements for securing Best Value.
- Provision of this Annual Audit Report.

## Responsibilities and reporting

**6.** The Code of Audit Practice sets out the respective responsibilities of the Joint Board and the auditor. A summary of the key responsibilities is outlined below.

### Auditor's responsibilities

**7.** The responsibilities of auditors in the public sector are established in the Local Government (Scotland) Act 1973. These include providing an independent opinion on the financial statements and other information reported within the annual accounts, and concluding on the Joint Board's arrangements in place for the wider scope areas and Best Value.

**8.** The matters reported in the Annual Audit Report are only those that have been identified by the audit team during normal audit work and may not be all that exist. Communicating these does not absolve the Joint Board from its responsibilities outlined below.

**9.** The Annual Audit Report includes an agreed action plan at [Appendix 1](#) setting out specific recommendations to address matters identified and includes details of the responsible officer and dates for implementation.

### **The Joint Board's responsibilities**

**10.** The Joint Board has primary responsibility for ensuring proper financial stewardship of public funds, compliance with relevant legislation and establishing effective arrangements for governance, propriety, and regularity that enables it to successfully deliver its objectives. The features of proper financial stewardship include:

- Establishing arrangements to ensure the proper conduct of its affairs.
- Preparation of annual accounts, comprising financial statements that give a true and fair view and other specified information.
- Establishing arrangements for the prevention and detection of fraud, error and irregularities, and bribery and corruption.
- Implementing arrangements to ensure its financial position is soundly based.
- Making arrangements to secure Best Value.
- Establishing an internal audit function.

### **National and performance audit reporting**

**11.** The Auditor General for Scotland and the Accounts Commission regularly publish national and performance audit reports. These cover a range of matters, many of which may be of interest to the Joint Board. Details of national and performance audit reports published over the last year can be seen in [Appendix 3](#).

# Audit of the annual accounts

## Main judgements

All audit opinions stated that the annual accounts were free from material misstatement.

Adjustments totalling £13.9 million were made in relation to the Pension Asset.

## Audit opinions on the annual accounts

**12.** The annual accounts were approved by the Joint Board on 17 November 2025 and certified by the appointed auditor on the same day. The Independent Auditor's Report is included in the Joint Board's annual accounts, and this reports that, in the appointed auditor's opinion, these were free from material misstatement.



## Audit timetable

**13.** The unaudited annual accounts were received on 16 June 2025 in accordance with the agreed audit timetable. We provided officers with a checklist in March 2025 as a guide to our requirements for working papers to support the audit. However, a number of key working papers were not received in accordance with the agreed timetable, which resulted in delays to the commencement of the audit. A recommendation has been included within [appendix 1](#) to ensure that working papers are provided at the outset to support the audit process.

**14.** As a result, we have applied an additional audit fee, as outlined in paragraph 15 to reflect the impact on our resources and scheduling.

## Audit Fee

**15.** The audit fee for the 2024/25 audit was reported in the Annual Audit Plan and was set at £9,510. We have charged an additional fee of £1,000 as a result of the issue noted above. As a result, the total audit fee charged for the 2024/25 audit is £10,510.

## Materiality

**16.** The concept of materiality is applied by auditors in planning and performing an audit, and in evaluating the effect of any uncorrected

misstatements on the financial statements or other information reported in the annual accounts.

**17.** Broadly, the concept of materiality is to determine whether misstatements identified during the audit could reasonably be expected to influence the decisions of users of the annual report and accounts. Auditors set a monetary threshold when determining materiality, although some issues may be considered material by their nature. Therefore, materiality is ultimately a matter of the auditor's professional judgement.

**18.** Materiality levels for the Joint Board were determined at the risk assessment phase of the audit and were reported in the Annual Audit Plan, which also reported the judgements made in determining materiality levels. These were reassessed on receipt of the unaudited annual accounts. No changes were required to the materiality levels, which are outlined in [Exhibit 1](#).

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## Exhibit 1

### 2024/25 Materiality levels for Tayside Valuation Joint Board

Materiality	Amount
<b>Materiality</b> – set at 2% of Gross Expenditure	£79,000
<b>Performance materiality</b> – set at 75% of materiality. As outlined in the Annual Audit Plan, this acts as a trigger point. If the aggregate of misstatements identified during the audit exceeds performance materiality, this could indicate further audit procedures are required.	£59,000
<b>Reporting threshold</b> – set at 5% of materiality.	£4,000

Source: Audit Scotland

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## Significant findings and key audit matters

**19.** ISA (UK) requires auditors to communicate significant findings from the audit to those charged as governance, which is the Joint Board.

**20.** The Code of Audit Practice also requires public sector auditors to communicate key audit matters. These are the matters that, in the auditor's professional judgement, are of most significance to the audit of the financial statements and require most attention when performing the audit.

**21.** In determining key audit matters, auditors consider:

- Areas of higher or significant risk of material misstatement.



- Areas where significant judgement is required, including accounting estimates that are subject to a high degree of estimation uncertainty.
- Significant events or transactions that occurred during the year.

**22.** The significant findings and key audit matters to report are outlined in [Exhibit 2](#).

## Exhibit 2

### Significant findings and key audit matters

Significant findings and key audit matters	Outcome
<p><b>1 - Valuation of Pension Asset</b></p> <p>The 2024/25 unaudited annual accounts included a pension asset of £13.930 million.</p> <p>The pension accounting standard (IAS 19) limits any pension asset to the lower of the surplus and what is described as an asset ceiling. The asset ceiling is defined as the present value of any economic benefits available in the form of refunds from the pension fund or reductions in future contributions to the fund.</p> <p>Further guidance on calculating the asset ceiling is provided in IFRIC 14. It refers to the impact of a 'minimum funding requirement' which stipulates a minimum amount of contributions that must be paid over a given period. The existence of a minimum funding requirement limits the ability of a body to reduce future contributions.</p> <p>Where there is a minimum funding requirement for contributions relating to future service, IFRIC 14 explains that the asset ceiling is the present value of the future service cost less the present value of the minimum funding requirement contributions.</p> <p>Where the present value of the minimum funding requirement contributions exceeds the future service cost, IFRIC 14 advises that no asset should be recognised.</p> <p>Our review of the methodology used by the council's actuary identified that they had not applied the IFRIC 14 calculation. As a result the pension asset was overstated in the unaudited annual accounts.</p>	<p>The actuary provided a revised IFRIC14 calculation that reflected a pension asset ceiling calculation based on an assessment of all future service costs and contributions.</p> <p>The audited financial statements have been adjusted to reflect the revised pension valuation.</p> <p>The annual accounts now reflect a pension asset of zero for the Joint Board's funded obligations, and a pension liability of £0.2 million for its unfunded obligations, for which the IFRIC 14 calculation does not apply.</p>

Significant findings and key audit matters	Outcome
<p><b>2 - Implementation of IFRS16 accounting requirements</b></p> <p>The implementation of International Financial Reporting Standard 16: Leases (IFRS16) is mandatory for local government bodies from 2024/25. Under IFRS16, a lessee is required to recognise right-of-use (RoU) assets and associated lease liabilities on the Balance Sheet.</p> <p>As part of our audit work, we considered the arrangements used by management to identify potential lease arrangements and concluded that these were appropriate. At 31 March 2025, the council recognised RoU assets of £0.2 million with a corresponding lease liability in the balance sheet.</p>	<p>We reviewed the adjustments and disclosures made by the Joint Board and confirmed that these were in line with the standard and guidance.</p>

Source: Audit Scotland

## Qualitative aspects of accounting practices

**23.** ISA (UK) 260 also requires auditors to communicate their view about qualitative aspects of the Joint Board's accounting practices, including accounting policies, accounting estimates, and disclosures in the financial statements.

### Accounting policies

**24.** The appropriateness of accounting policies adopted by the Joint Board was assessed as part of the audit. These were considered to be appropriate to the circumstances of the Joint Board, and there were no significant departures from the accounting policies set out in the Code of Practice on Local Authority Accounting in the United Kingdom (the Code).

### Accounting estimates

**25.** Accounting estimates are used in number of areas in the Joint Board's financial statements, including the valuation of the pension asset/liability. Audit work considered the process management of the Joint Board has in place around making accounting estimates, including the assumptions and data used in making the estimates, and the use of any management experts. Audit work concluded:

- There were no issues with the selection or application of methods, assumptions, and data used to make the accounting estimates, and these were considered to be reasonable.
- There was no evidence of management bias in making the accounting estimates.

## Disclosures in the financial statements

**26.** The adequacy of disclosures in the financial statements was assessed as part of the audit and these were found to be generally appropriate.

## Significant matters discussed with management

**27.** All significant matters identified during the audit and discussed with the Joint Board's management have been reported in the Annual Audit Report.

## Audit adjustments

**28.** Audit adjustments were required to the financial statements to correct misstatements that were identified from the audit. Details of all audit adjustments greater than the reporting threshold of £4,000 are outlined in [Exhibit 3](#).

### Exhibit 3 Audit adjustments

Details	Financial statements lines impacted	Comprehensive Income and Expenditure Statement (CIES)		Balance Sheet	
		Dr	Cr	Dr	Cr
Audit adjustments to financial statements		£000	£000	£000	£000
As outlined in Item 1, Exhibit 2, our review of the methodology used by the council’s actuary identified that they had not applied the IFRIC 14 calculation.					
	Total Comprehensive Income & Expenditure	13,930			
	Pension Asset				13,930
Net impact on financial statements		13,930			13,930

Source: Audit Scotland

**29.** In addition to the corrected misstatements outlined in [Exhibit 3](#), there were other misstatements identified greater than the reporting threshold. The value, nature, and circumstances of the uncorrected misstatements were considered, individually and in aggregate, by the audit team, and it was concluded these were not material to the financial statements. As a

result, these did not have any impact on the audit opinions given in the Independent Auditor's Report.

**30.** It is the auditor's responsibility to request that all misstatements greater than the reporting threshold are corrected, even if they are not material. Management of the Joint Board have not processed any audit adjustments to correct these misstatements. However, the final decision on whether an audit adjustment is processed to correct a misstatement rests with the Joint Board as those charged with governance. The Joint Board is requested to correct these misstatements.

**31.** Details of the uncorrected misstatements can be seen in [Appendix 2](#).

### **Significant risks of material misstatement identified in the Annual Audit Plan**

**32.** Audit work has been performed in response to the significant risks of material misstatement identified in the Annual Audit Plan. The outcome of audit work performed is summarised in [Exhibit 4](#).

**Exhibit 4****Significant risks of material misstatement to the financial statements**

Risk of material misstatement	Planned audit response	Outcome of audit work
<p><b>Fraud caused by management override of controls</b></p> <p>Management is in a unique position to perpetrate fraud because of management's ability to override controls that otherwise appear to be operating effectively.</p>	<p>The audit team will:</p> <ul style="list-style-type: none"> <li>• Evaluate the design and implementation of controls over journal entry processing.</li> <li>• Make inquiries of individuals involved in the financial reporting process about inappropriate or unusual activity relating to the processing of journal entries.</li> <li>• Test journals entries, focusing on those that are assessed as higher risk, such as those affecting revenue and expenditure recognition around the year-end.</li> <li>• Evaluate significant transactions outside the normal course of business.</li> <li>• Assess the adequacy of controls in place for identifying and disclosing related party relationships and transactions in the financial statements.</li> <li>• Assess changes to the methods and underlying assumptions used to prepare accounting estimates and assess these for evidence of management bias.</li> </ul>	<p>Audit work performed found:</p> <ul style="list-style-type: none"> <li>• The design and implementation of controls over journal processing were appropriate.</li> <li>• No inappropriate or unusual activity relating to the processing of journal entries was identified from discussions with individuals involved in financial reporting.</li> <li>• No significant issues were identified from testing of journal entries.</li> <li>• No significant issues were identified from transactions outside the normal course of business.</li> <li>• The controls in place for identifying and disclosing related party relationships and transactions were adequate.</li> <li>• No significant issues were identified with changes to methods and underlying assumptions used to prepare accounting estimates and there was no evidence of management bias.</li> </ul> <p><b>Conclusion:</b> no evidence of fraud caused by management override of controls.</p>

## Prior year recommendations

**33.** The Joint Board has made good progress in implementing the agreed prior year audit recommendations, with 2 out of 3 recommendations being completed by the previously agreed date. For actions not yet implemented, revised responses and timescales have been agreed with the Joint Board and are outlined in [Appendix 1](#).

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# Financial Sustainability and Best Value audit

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## Conclusion

As part of the approved 2024/25 revenue budget, the Joint Board agreed to request an additional contribution from each constituent council to restore the balance to the minimum level by 31 March 2025. A total of £0.060 million was received during the year and as at 31 March 2025, the uncommitted balance stands at £0.078 million.

Budget monitoring arrangements are appropriate

The Joint Board has appropriate arrangements in place to secure Best Value, and measure the efficiency and effectiveness, of its operations.

## Audit approach to wider scope and Best Value

### Wider scope

**34.** The Annual Audit Plan reported the Joint Board was considered to be a less complex Joint Board for the wider scope audit. Therefore, the wider scope audit does not cover all four wider scope areas and is instead limited to concluding on the financial sustainability of the Joint Board.

### Best Value

**35.** Under the Code of Audit Practice, the duty on auditors to consider the arrangements an audited Joint Board has in place to secure Best Value applies to audited bodies that fall within section 106 of the Local Government (Scotland) Act 1973, which the Joint Board does.

**36.** Consideration of the arrangements the Joint Board has in place to secure Best Value have been carried out alongside the wider scope audit.

## Conclusions on Financial Sustainability

**37.** The audit work performed on the arrangements the Joint Board has in place for securing financial sustainability found that these were effective and appropriate. This judgement is evidenced as set out in the remainder of this section.



**38.** In January 2024 the Joint Board approved its provisional budget for 2024/25. This was based on expenditure of £3.004 million and income of £2.978 million. This resulted in a forecast deficit for the year of £0.026 million to be met from the general reserve. The actual outturn for the year was a surplus of £0.247 million, largely as a result of receipt of unbudgeted income of £0.184 million received from the Ministry of Housing, Communities and Local Government (MHCLG) in relation to Electoral Integrity Programme. This resulted in the general reserve balance increasing from £0.044 million at 31 March 2024 to £0.291 million at 31 March 2025. Of this balance, an amount of £0.138 million has been earmarked to support the 2025/26 revenue budget.

**39.** The Joint Board approved a 2025/26 revenue budget of £4.177 million in January 2025. This was based on expenditure of £4.177 million and income of £4.039 million, comprising funding contributions of £3.153 million from the constituent councils and other income of £0.886 million. This resulted in a forecast deficit for the year of £0.138 million to be met from the earmarked balance carried forward to support the 2025/26 budget position.

**The Joint Board received an additional contribution from constituent councils during 2024/25 to return the uncommitted general reserve balance to the minimum level set out in the reserves strategy**

**40.** The Joint Board reviews the level of its uncommitted reserves when setting the budget each year. The approved reserves strategy specifies that the minimum uncommitted reserves should be maintained at £0.060 million.

**41.** As at 31 March 2024, uncommitted reserves stood at only £0.018 million. As part of the approved 2024/25 revenue budget, the Joint Board agreed to request an additional contribution from each constituent council to restore the balance to the minimum level by 31 March 2025. A total of £0.060 million was received during the year and as at 31 March 2025, the uncommitted balance stands at £0.078 million.

**42.** Indicative revenue budgets have also been developed for the 3-year period 2026/27-2028/29. These forecast that the Joint Board will require to use balances of £0.015 million in 2026/27 but return to financial balance thereafter.

**Budget monitoring arrangements are appropriate**

**43.** The Joint Board receive quarterly budget monitoring reports at each meeting during the year. The budget monitoring reports provide detail on variance against budget and include year-end projections. This allows members to scrutinise the financial performance of the Joint Board and to consider actions to mitigate projected overspends or other developments during the year.

**The Joint Board has appropriate arrangements in place to secure Best Value, and measure the efficiency and effectiveness, of its operations**

**44.** The audit work performed on the arrangements the Joint Board has in place for securing Best Value found these were effective and appropriate. This judgement is evidenced by:

- the approval of a fully revised Corporate Plan & Service Plan 2022-2025 in June 2025. The plan sets out Joint Board's Mission and Vision and contains a number of corporate and strategic objectives for which clear performance measures have been identified.
- the publication of a Public Performance Report 2024/25 in June 2025. This provides a good summary of key performance information for NDR and Council Tax valuation processing, financial and staffing issues and customer feedback.

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# Appendix 1

## Action plan 2024/25

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### 2024/25 recommendations

Matter giving rise to recommendation	Recommendation	Agreed action, officer and timing
<p><b>1. Improved working papers</b></p> <p>The working papers initially provided were not as expected. A number of additional working papers had to be requested throughout the audit.</p> <p><b>Risk: There are insufficient working papers to support the accounts.</b></p>	<p>Management should review the working paper checklist provided by audit to ensure that a full working paper package is provided at the outset of the audit.</p>	<p>Accepted</p> <p>We will work with external audit to clarify mutual expectations.</p> <p><b>Responsible officer:</b> Treasurer</p> <p><b>Agreed Date:</b> 30 June 2026</p>

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## Follow-up of prior year recommendations

Matter giving rise to recommendation	Recommendation, agreed action, officer and timing	Update
<p><b>1. Public Inspection Notice</b></p> <p>Regulation 9 of The Local Authority Accounts (Scotland) Regulations 2014 requires local government bodies to give public notice of the right of interested persons to inspect and object to the unaudited accounts and inspect specified associated documents. Requirements for the format, timing and placement of the public notice are set out in the regulations. As was the case in 2022/23, a notice was made available on the Joint Board's website, however, it referred throughout to Dundee City Council, rather than the Joint Board.</p> <p><b>Risk: The Joint Board do not comply with the requirements of Regulation 9 of The Local Authority Accounts (Scotland) Regulations 2014.</b></p>	<p>Management should review the contents of the annual accounts public inspection notice for 2024/25 prior to it being uploaded to the Joint Board's website to ensure that it is accurate and placed in accordance with the regulations.</p> <p><b>Responsible officer:</b> Treasurer</p> <p><b>Agreed date:</b> 30 June 2025</p>	<p><b>Closed</b></p> <p>The public inspection notice for 2024/25 was in accordance with the regulations.</p>
<p><b>2. Governance documents</b></p> <p>The Joint Board's Standing Orders and Financial Regulations have not been reviewed and updated since 2017 and 2018 respectively.</p> <p><b>Risk: Key governance documents do not reflect current requirements or business practices.</b></p>	<p>The Standing Orders and Financial Regulations should be reviewed and updated.</p> <p><b>Responsible officers:</b> Clerk &amp; Treasurer</p> <p><b>Agreed date:</b> 31 March 2025</p>	<p><b>Ongoing</b></p> <p>Work is ongoing to review the Joint Board's Standing Orders and Financial Regulations and this is expected to be completed in 2026.</p>

Matter giving rise to recommendation	Recommendation, agreed action, officer and timing	Update
<p><b>3. Arrangements for prevention and detection of fraud and error</b></p> <p>The Joint Board's Fraud Guidelines dates from 2016 and the Whistleblowing Policy dates from 2014.</p> <p><b>Risk: Appropriate arrangements are not in place to prevent and detect fraud or error.</b></p>	<p>Management should review the Joint Whistleblowing Policy. Once completed, the revised arrangements should be clearly communicated to all staff.</p> <p><b>Responsible officer:</b> Assessor and Electoral Registration Officer</p> <p><b>Agreed date:</b> 31 January 2025</p>	<p><b>Closed</b></p> <p>A revised Policy and Procedure for dealing with concerns at work (whistleblowing) was approved by the Joint Board in January 2025.</p>

# Appendix 2

## Summary of uncorrected misstatements

Details	Financial statements lines impacted	Comprehensive Income and Expenditure Statement (CIES)		Balance Sheet	
		Dr	Cr	Dr	Cr
Uncorrected misstatements		£000	£000	£000	£000
1. Recharges for Tax, NI and Pensions are not correctly accounted for at year end					
	Cost of Services	7			
	Short Term Creditors				7
2. Requisition income remaining due which was incorrectly accounted for at year end					
	Cost of Services		6		
	Short Term Debtors			6	

# Appendix 3

## Supporting national and performance audit reports

Report name	Date published
<a href="#">Local government budgets 2024/25</a>	15 May 2024
<a href="#">Scotland's colleges 2024</a>	19 September 2024
<a href="#">Integration Joint Boards: Finance and performance 2024</a>	25 July 2024
<a href="#">The National Fraud Initiative in Scotland 2024</a>	15 August 2024
<a href="#">Transformation in councils</a>	1 October 2024
<a href="#">Alcohol and drug services</a>	31 October 2024
<a href="#">Fiscal sustainability and reform in Scotland</a>	21 November 2024
<a href="#">Public service reform in Scotland: how do we turn rhetoric into reality?</a>	26 November 2024
<a href="#">NHS in Scotland 2024: Finance and performance</a>	3 December 2024
<a href="#">Auditing climate change</a>	7 January 2025
<a href="#">Local government in Scotland: Financial bulletin 2023/24</a>	28 January 2025
<a href="#">Transparency, transformation and the sustainability of council services</a>	28 January 2025
<a href="#">Sustainable transport</a>	30 January 2025
<a href="#">A review of Housing Benefit overpayments 2018/19 to 2021/22: A thematic study</a>	20 February 2025
<a href="#">Additional support for learning</a>	27 February 2025
<a href="#">Integration Joint Boards: Finance bulletin 2023/24</a>	6 March 2025
<a href="#">Integration Joint Boards finances continue to be precarious</a>	6 March 2025
<a href="#">General practise: Progress since the 2018 General Medical Services contract</a>	27 March 2025
<a href="#">Council Tax rises in Scotland</a>	28 March 2025

# Tayside Valuation Joint Board

## 2024/25 Annual Audit Report



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