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PROCEDURES FOR THE APPOINTMENT OF THE EXTERNAL AUDITOR

Note by the Audit Body

Summary:

In accordance with the request of the governing bodies at their October 2006 sessions, the Audit Body has prepared a proposal for a procedure for the appointment of the External Auditor to be used in the future. This proposal includes eligibility to tender, tender rules, timing, terms of reference, factors that the Audit Body thought essential as well as a proposed framework for the selection process.

Action to be taken:

Consider the Audit Body's proposal as regards the procedure for appointment of the External Auditor in the future, to be followed for the first time in 2009-2010.

1 Introduction

- 1.1 In its document 92FUND/A.11/12 submitted to the governing bodies at their October 2006 sessions, the Audit Body examined the procedures to be followed for the appointment of the External Auditor. This document addressed two related issues: firstly the Audit Body's recommendations on the procedures to be adopted in future for selecting and appointing the IOPC Funds' External Auditor and, secondly, since these procedures, even if accepted in full as proposed, would take time to introduce, a proposal implementing the decision of the Assembly at its February/March 2006 sessions that the existing External Auditor, the Comptroller and Auditor General of the United Kingdom, should be reappointed for a further term commencing on 1 January 2007.
- 1.2 At their October 2006 sessions, the governing bodies decided to re-appoint the Comptroller and Auditor General of the United Kingdom as External Auditor for the 1992 Fund, the Supplementary Fund and the 1971 Fund for a full term of four years from 1 January 2007.
- 1.3 At the same sessions, the governing bodies entrusted the Audit Body with the task of preparing a proposal for procedures for the appointment of the External Auditor in the future. This proposal should include eligibility to tender, tender rules, timing, terms of reference, factors that the Audit Body thought essential as well as a proposed framework for the selection process. The Audit

Body was requested to submit this proposal to the autumn sessions of the governing bodies in 2007 for approval.

2 Consideration by the Audit Body

- 2.1 As there will be a significant change in the composition of the Audit Body in 2008, the Audit Body was conscious of the need to benefit from the experience gained during the early years of the existence of the Audit Body and to prepare without delay the relevant documentation regarding the proposed procedure for the appointment of the External Auditor in the future, to be followed for the first time in 2009-2010.
- 2.2 The Audit Body has therefore prepared a procedure for seeking nominations for appointment of an External Auditor when the term of office of the Funds' current External Auditor expires with the audit of the 2010 Financial Statements to be audited in 2011 and recommends that the Assembly be invited to approve the proposed arrangements as a standing procedure to be followed for the first time in 2009-2010. These arrangements include the process whereby nominations are sought, the provision of a briefing note to be provided to Member States considering putting forward a candidate, a list of the factors for selection, and an anticipated timetable for the appointment of the External Auditor.

3 Proposed arrangements

- 3.1 The term of office of the current External Auditor covers the financial years 2007 to 2010 inclusive. His responsibility ceases after the presentation of the audit of the 2010 Financial Statements to the Funds' governing bodies in October 2011. It will be necessary to appoint a new External Auditor, or re-appoint the current External Auditor who is eligible for reappointment, at the October 2010 sessions of the governing bodies to audit the financial statements for the years 2011 to 2014 inclusive, or for whatever other period the governing bodies deem appropriate.
- 3.2 The Audit Body proposes that the process whereby nominations are sought be initiated at the October 2009 sessions of the governing bodies. Instruction would be sought from the governing bodies for the Director to invite Member States to submit tender proposals from interested candidates.
- 3.3 If such instruction is received, the Audit Body proposes that, in accordance with the Secretariat's normal procedures, a circular letter be sent by the Director after the October 2009 sessions of the governing bodies to all 1992 Fund Member States inviting candidatures for the position of External Auditor.
- 3.4 In this respect, the governing bodies are reminded that the Financial Regulations of the IOPC Funds (Annex I) require that the External Auditor shall be the Auditor-General (or officer holding the equivalent title) of a Member State, and that the audit shall be conducted in conformity with International Standards on Auditing (ISAs), as issued by the International Auditing and Assurance Standards Board (IAASB), in accordance with the Financial Regulations of the respective Funds, and subject to any special instructions given by the governing bodies of the three Funds,.
- 3.5 The Audit Body has prepared a draft tender brief to assist interested candidates in understanding the external audit tender process which is attached at Annex II. The tender brief, which will be available to Member States upon request, will also be available on the IOPC Funds' website as will the Circular letter.
- 3.6 The Audit Body has prepared a list of the factors for selection for the consideration of the governing bodies which is attached at Annex III and proposes that this list form part of the tender brief.

- 3.7 The Audit Body proposes that nominations by Member States should be submitted to the IOPC Funds' Secretariat in sufficient time for consideration by the Audit Body at its March/April 2010 meeting.
- 3.8 In the light of its consideration of the candidatures, the Audit Body proposes to draw up a short list for interview. Selected candidates would be invited for interview by the Audit Body in London in June 2010. It is the Audit Body's view that it is essential that the Director and the Head of Finance and Administration be involved in the interview process. It is proposed that the Chairpersons of the 1992 Fund Assembly, the Supplementary Fund Assembly and the 1971 Fund Administrative Council also attend these interviews.
- 3.9 As a result of these interviews, the Audit Body would make a recommendation as to the selection of the External Auditor to the October 2010 sessions of the governing bodies, including a proposal as to the length of the term of office.
- 3.10 At their October 2010 sessions, the governing bodies would appoint (or reappoint) the External Auditor to audit the Financial Statements for the years 2011-2014 inclusive or for any other period to be decided by the governing bodies.
- 3.11 The audit of the 2010 Financial Statements would be undertaken by the current External Auditor. Subject to whether the current External Auditor is reappointed or not, the new External Auditor could use the period from appointment in October 2010 to October 2011 to familiarise himself with the operations of the IOPC Funds.
- 3.12 The current External Auditor would present his report on the audit of the Financial Statements for 2010 to the governing bodies in October 2011. If he were not reappointed, his responsibility would cease after presentation of this report.
- 3.13 The strategy for the external audit of the Financial Statements for 2011 would be discussed with the newly-appointed or re-appointed External Auditor at the Audit Body's meeting to be held in November/December 2011.
- 3.14 A proposed timetable for the appointment of the External Auditor to cover the audit of the Financial Statements for 2011-2014 (or any such period as may be decided by the governing bodies) is attached at Annex IV.
- 3.15 The Audit Body proposes that the proposed arrangements be approved by the governing bodies as a standing procedure to be followed for the first time in 2009-2010.

4 Action to be taken by the governing bodies

The governing bodies are invited:

- (a) to note the information contained in this document; and
- (b) to consider and approve the Audit Body's proposal as regards the procedure for appointment of the External Auditor in the future.

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ANNEX I

FINANCIAL REGULATIONS OF THE INTERNATIONAL OIL POLLUTION COMPENSATION FUND 1992 ESTABLISHED UNDER THE 1992 FUND CONVENTION^{<1>}

(as amended by the Assembly at its 9th extraordinary session held during the period 15 - 22 March 2005)

<p><u>Regulation 14</u></p> <p><i>External Audit</i></p>
14.1 An External Auditor, who shall be the Auditor-General (or officer holding the equivalent title) of a Member State, shall be appointed in the manner and for the period decided by the Assembly.
14.2 The audit shall be conducted in conformity with International Standards on Auditing (ISAs) as issued by the International Auditing and Assurance Standards Board (IAASB) and, subject to any special directions of the Assembly, in accordance with Financial Regulations 14.12 to 14.21.
14.3 The External Auditor may make observations with respect to the efficiency of the financial procedures, the accounting system, the internal financial controls and, in general, the administration and management of the 1992 Fund.
14.4 The External Auditor shall be completely independent and solely responsible for the conduct of the audit.
14.5 The External Auditor shall discuss with the Audit Body the nature and scope of each forthcoming audit and shall normally be represented at the meetings of that Body.
14.6 The Assembly may request the External Auditor to perform certain specific examinations and issue separate reports on the results.
14.7 The Director shall provide the External Auditor with the facilities he or she may require in the performance of the audit.
14.8 For the purpose of making a local or special examination or of effecting economies of audit cost, the External Auditor may engage the services of any national Auditor-General (or equivalent title) or commercial public auditors of known repute or any other person or firm who, in the opinion of the External Auditor, is technically qualified.
14.9 The External Auditor shall issue a report on the audit of the financial statements and relevant schedules, which shall include such information as he or she deems necessary in regard to matters referred to in Financial Regulation 14.3.

<1> Only the Financial Regulations of the 1992 Fund have been attached to the tender brief at this stage.

14.10 The External Auditor shall transmit his or her Report to the Chairman of the Assembly not later than 30 June following the end of the accounting year to which the financial statements relate. This Report shall be communicated by the Director to the members of the Assembly and to the members of the Audit Body as soon as possible thereafter.

14.11 The External Auditor shall be invited to be present at the meeting of the Assembly at which his or her Reports are to be discussed.

14.12 The External Auditor shall perform such audit of the accounts of the 1992 Fund as he or she deems necessary in order to be satisfied:

- (a) that the financial statements are in accordance with the books and records of the 1992 Fund;
- (b) that the financial transactions reflected in the statements have been in accordance with the rules and regulations, the budgetary provisions and other applicable directives;
- (c) that the securities and monies on deposit and on hand have been verified by certificates received direct from the 1992 Fund's depositaries or by actual count;
- (d) that all material weaknesses in the accounting and internal control systems identified during the audit have been reported;
- (e) that procedures satisfactory to the External Auditor have been applied to the recording of all assets, liabilities, surpluses and deficits in accordance with the Financial Regulations, stated accounting policies and United Nations accounting standards where appropriate.

14.13 The External Auditor shall for the purpose of his or her Reports be the sole judge as to the acceptance in whole or in part of certifications and representations by the Director and may proceed to such detailed examination and verification as he or she chooses of all financial records including those relating to supplies and equipment.

14.14 The External Auditor and his or her staff shall have free access at all convenient times to all books, records and other documentation which are, in the opinion of the External Auditor, necessary for the performance of the audit. Information classified as privileged and which the Director agrees is required by the External Auditor for the purposes of the audit, and information classified confidential shall be made available on application. The External Auditor and his or her staff shall respect the privileged and confidential nature of any information so classified which has been made available and shall not make use of it except in direct connection with the performance of the audit. The External Auditor may draw the attention of the Assembly to any denial of information classified as privileged which in his or her opinion was required for the purpose of the audit.

14.15 The External Auditor shall have no power to disallow items in the accounts but shall draw to the attention of the Director for appropriate action any transaction concerning which he or she entertains doubt as to legality or propriety. Audit objections to these or any other transactions arising during the examination of the accounts shall be immediately communicated to the Director.

14.16 The External Auditor shall express and sign an opinion on the financial statements which states whether:

- (a) the financial statements present fairly the financial position as at the end of the period and the results of its operations for the period then ended;
- (b) the financial statements were prepared in accordance with the stated accounting principles;
- (c) the accounting principles were applied on a basis consistent with that of the preceding financial period;
- (d) transactions were in accordance with the Financial Regulations and legislative authority.

14.17 The report of the External Auditor to the Assembly on the financial operations of the period should mention:

- (a) the type and scope of the examination;
- (b) matters affecting the completeness and accuracy of the accounts, including where appropriate:
 - (i) information necessary to the proper interpretation of the accounts;
 - (ii) any amounts which ought to have been received but which have not been brought to account;
 - (iii) any amounts for which a legal or contingent obligation exists and which have not been recorded or reflected in the financial statements;
 - (iv) expenditures not properly substantiated;
 - (v) whether proper books of accounts have been kept. Where in the presentation Statement there are deviations of material nature from the generally accepted accounting principles applied on a consistent basis, these should be disclosed;
- (c) other matters which should be brought to the notice of the Assembly, such as:
 - (i) cases of fraud, presumptive fraud or money laundering;
 - (ii) wasteful or improper expenditure of the 1992 Fund's money or other assets (notwithstanding that the accounting for the transaction may be correct);
 - (iii) expenditure likely to commit the 1992 Fund to further outlay on a large scale;
 - (iv) any defect in the general system or detailed regulations governing the control of receipts and disbursements or of supplies and equipment;
 - (v) expenditure not in accordance with the intention of the Assembly after making allowance for duly authorised transfers within the budget;
 - (vi) expenditure in excess of appropriations as amended by duly authorised transfers within the budget;
 - (vii) expenditure not in conformity with the authority which governs it;
- (d) the accuracy or otherwise of the supplies and equipment records as determined by stocktaking and examination of the records.

In addition, the Reports may contain reference to:

- (e) transactions accounted for in a previous year concerning which further information has been obtained or transactions in a later year concerning which it seems desirable that the Assembly should have early knowledge.

14.18 The External Auditor may make such observations with respect to his or her findings resulting from the audit and such comments on the Director's financial report as he or she deems appropriate to the Assembly or to the Director.

14.19 Whenever the External Auditor's scope of audit is restricted, or he or she is unable to obtain sufficient evidence, the External Auditor shall refer to the matter in his or her Report, making clear the reasons for his or her comments and the effect on the financial position and the financial transactions as recorded.

14.20 In no case shall the External Auditor include criticism in his or her Report without first affording the Director an adequate opportunity of explanation on the matter under observation.

14.21 The External Auditor is not required to mention any matter referred to in the foregoing which, in his or her opinion, is insignificant in all respects.

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ANNEX II

DRAFT TENDER BRIEF TO BE SENT TO MEMBER STATES UPON REQUEST

This note and the accompanying papers have been prepared to assist prospective candidates in understanding the external audit tender process.

International Oil Pollution Compensation Funds.

The International Oil Pollution Compensation Funds (IOPC Funds) are intergovernmental organisations which provide compensation for oil pollution damage resulting from spills of persistent oil from tankers. The International Oil Pollution Compensation Fund 1971 (1971 Fund) was established in October 1978. It operates within the framework of two international Conventions: the 1969 International Convention on Civil Liability for Oil Pollution Damage (1969 Civil Liability Convention) and the 1971 International Convention on the Establishment of an International Fund for Compensation for Oil Pollution Damage (1971 Fund Convention), both as amended in 1992 by two Protocols. The amended Conventions, known as the 1992 Civil Liability Convention and the 1992 Fund Convention, entered into force on 30 May 1996. The International Oil Pollution Compensation Fund 1992 (1992 Fund) was set up under the 1992 Fund Convention. The 1971 Fund Convention ceased to be in force on 24 May 2002 and does not apply to incidents occurring after that date. However, before the 1971 Fund can be wound up, all pending claims arising from incidents occurring before that date in 1971 Fund Member States will have to be settled and paid and any remaining assets distributed among contributors.

A Protocol to the 1992 Fund Convention adopted in 2003 resulted in the establishment of the International Oil Pollution Compensation Supplementary Fund 2003 (Supplementary Fund), which provides an optional third tier of compensation. The Protocol entered into force on 3 March 2005. Any State Party to the 1992 Fund Convention may become Party to the Protocol and thereby become a Member of the Supplementary Fund.

The maximum amount of compensation payable under the 1992 Conventions for any one incident is 135 million Special Drawing Rights (SDR)^{<1>} in respect of incidents which occurred before 1 November 2003 and 203 million SDRs for incidents occurring after that date. These amounts, which as at [30 June 2009] corresponded to [£xx million and £xx million] respectively, include the sum actually paid by the shipowner or his insurer.

The two-tier international compensation regime created by the 1992 Civil Liability and Fund Conventions was intended to ensure an equitable sharing of the economic consequences of marine oil spills from tankers between the shipping and oil industries. In order to address the imbalance created by the establishment of the Supplementary Fund which will be financed by the oil industry, the International Group of P&I Clubs (a group of 13 mutual insurers that between them provide liability insurance for about 98% of the world's tanker tonnage) has introduced, on a voluntary basis, a compensation package consisting of two agreements, the Small Tanker Oil Pollution Indemnification Agreement (STOPIA) 2006, and the Tanker Oil Pollution Indemnification Agreement (TOPIA) 2006. These contractually-binding agreements entered into force on 20 February 2006.

The 1992 Fund and the Supplementary Fund will in respect of incidents covered by STOPIA 2006 and TOPIA 2006 continue to be liable to compensate claimants in accordance with the 1992 Fund Convention and the Supplementary Fund Protocol respectively. The Funds will then be indemnified

<1> The SDR which is the unit of account used in the Conventions is valued on the basis of a basket of key international currencies and serves as the unit of account of the International Monetary Fund (IMF) and a number of other intergovernmental organisations.

by the shipowner in accordance with STOPIA 2006 and TOPIA 2006. Under STOPIA 2006 the limitation amount is increased on a voluntary basis to 20 million SDR (US\$30 million) for tankers up to 29 548 gross tonnage and covered by the agreement for damage in 1992 Fund Member States. Under TOPIA 2006, the Supplementary Fund is entitled to indemnification by the shipowner of 50% of the compensation payments it has made to claimants if the incident involved a ship covered by the agreement.

The 1992 Fund has an Assembly composed of all Member States and an Executive Committee of 15 Member States elected by the Assembly. The Assembly is the supreme governing body of the Organisation having *inter alia* the responsibility for financial matters. The main function of the Executive Committee is to approve settlement of claims for compensation, when the Director is not authorised to make settlements.

The IOPC Funds have a joint Secretariat, based in London, headed by one Director. The 1992 Fund Secretariat also administers the 1971 Fund and the Supplementary Fund.

As at [30 June 2009] the Secretariat had [xx] established posts. The IOPC Funds use external consultants to provide advice on legal and technical matters as well as on matters relating to management. In connection with a number of major incidents the Funds and the shipowner's third party liability insurer involved have jointly established local claims offices to facilitate the efficient handling of the great numbers of claims submitted and in general to assist claimants.

More detailed information on the IOPC Funds is set out in Annex I. Candidates will also find enclosed the Annual Report of the Funds for the latest year available, 2009. It is also available on the IOPC Funds' website (www.iopcfund.org). The Annual Report for 2010 will not be available until the spring of 2011.

Activities of the Funds

The activities and history of the IOPC Funds are described in some detail in the first sections of the Annual Report. It includes an extract of the prior year's Financial Statements and the Report of the External Auditor for the respective Fund.

Financial Regulations and Internal Regulations

Annex II includes a complete set of the Financial Regulations and Internal Regulations of the Funds. It will be seen that Section 14 of the Financial Regulations deals specifically with matters relating to the external audit; prospective candidates are also invited to familiarise themselves with the other sections of both the Financial and Internal Regulations. **[Note that at this draft stage the full Financial and Internal Regulations are not attached to the papers now circulated]**

Audit Body

The Audit Body was established by the supreme governing bodies of the IOPC Funds in October 2002 to carry out the functions of an audit committee. The Audit Body's terms of reference are attached (Annex III) **[Note that at this draft stage the terms of reference are not attached]** and it will be seen that they extend beyond the scope of the external audit. The Audit Body normally meets three times a year and it seeks to work closely with the External Auditor in order to understand at least the focus of audit work at the planning stage and to understand the conclusions subsequently reached and any issues arising. In this regard, the Audit Body and External Auditor hold at least two closed sessions as required. It should also be noted that, at its second meeting in March 2003, the Audit Body decided that, given the size of the organisations, there was no need for an internal audit function.

The Audit Body is responsible for reviewing the tenders received from nominated candidates. The review by the Audit Body is likely to include a request for attendance at interview for shortlisted candidates. The Audit Body will subsequently make a recommendation to the October 2010 sessions of the governing bodies of the IOPC Funds for the appointment of the External Auditor to the Funds, including the length of the term of office. An anticipated timetable for appointment of the External Auditor to the Funds for the period 1 January 2011 to 31 December 2014 inclusive, is attached as Annex IV.

Audit approach

The External Auditor is expected to monitor the financial aspects of the Secretariat's activities, to ensure that all income and expenditure has been properly accounted for and is also expected to have oversight of the claims handling procedures, whether carried out in London or, as often occurs when there are major oil pollution incidents involving the Funds, at local claims offices set up by the Funds to assist in the claims handling process and to help claimants understand the compensation regime.

The scope of external audit coverage currently extends to all income and expenditure related to the Secretariat and all items appearing on the balance sheet, together with oversight of the financial control procedures maintained to provide assurance that claims handling is conducted appropriately and conscientiously. The external audit does not extend to reviewing the settlements reached in relation to specific incidents as this is specialised work which is unlikely to fall within the normal expertise of an External Auditor.

Candidates should include in their written submission details as to how they would propose to conduct the audit of the Funds. It should also include an indication of the number and level of staff to be involved in the audit and of the expected duration(s) of on-site working. Although the submission may be submitted in any of the three official languages of the Funds, ie English, French and Spanish, the working language of the accounting function of the Funds is English and so candidates should be able to demonstrate their ability to work in this language.

Staffing

The tender document should provide a curriculum vitae (CV) of the nominee and details of the national and international activities of the Auditor-General's office, with an indication of the range of audit activities envisaged and of the resources and audit specialities that could be of benefit to the Funds. Candidates should also recognise that the Funds will be interested in the CVs of the key personnel allocated to the assignment including indications of their previous experience.

The Funds seek a balance of continuity and experience within the External Audit team along with some injection of fresh minds and initiatives. Thus the likely duration of availability of key members of the audit team to remain involved in the audit should be indicated.

Costs

The tender documents should set out the proposed audit fee (expressed in Pounds sterling) and an estimate of the total number of auditor-months which would be devoted to the audit of the 2011 Financial Statements. The documents should indicate whether these fees are inclusive of anticipated secretarial and other support costs, and travel and accommodation expenses of the External Auditor and his/her staff should he not be based in London. The costs should also include attendance at meetings of the Audit Body.

Any additional costs incurred by the successful candidate in gaining initial familiarisation with the accounting systems and procedures of the Funds will be absorbed within the normal audit fees applicable during the four-year period of appointment. Any candidate who does not accept this approach should make that clear within their tender documents, and indicate what additional costs they seek to recover.

Confidentiality

The Funds operate in numerous jurisdictions and documentation is subject to strict confidentiality. Candidates should provide formal written confirmation from their sponsoring government that complete confidentiality of all documentation of the Funds will be maintained and that there are no circumstances such as freedom of information legislation (whether applicable in the Member State or elsewhere) or use of sub-contracted staff which could cause this confidentiality to be breached.

Further details

The Secretariat would be pleased to provide any further information or clarification that may be required.

Deadline for submission of Tenders

Nominations should reach the IOPC Funds' Secretariat as early as possible, and in any case not later than xx March 2010, in order to allow sufficient time for review, shortlisting and possible interview and/or further inquiries and subsequent forwarding of the Audit Body's recommendation for consideration by the governing bodies at their sessions in October 2010.

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ANNEX III

FACTORS FOR SELECTION OF THE EXTERNAL AUDITOR

Essential factors:

- Identification of the key issues relevant to the IOPC Funds
- Appreciation of the distinct roles of the Secretariat, the Audit Body (and Investment Advisory Body) and the governing bodies and hence of the appropriate relationships with each
- Grasp of the Financial and Internal Regulations, the budgetary process, the risk management process and the procurement process as well as of the claims handling process and the ability to develop an audit approach which takes account of these existing processes and disciplines
- Relevant experience of auditing organisations comparable with the IOPC Funds
- Robustness and professional competence of the people who lead the team
- Reasonable continuity assured for key persons yet with some rotation, in particular at the more junior levels
- Reasonable transparency of the audit fee
- Appropriate transitional arrangements (for candidates other than the current Auditor General)

Desired factors

- Respect for the people and time of the Secretariat
- Clarity and conciseness of communications and ability to build trust and confidence
- Service and communication 'philosophy', preparedness, enthusiasm, follow-up
- Commitment to continuous review and improvement, and demonstration of past innovation
- Constructive attitude to problem solving - not just the technical complexities and requirements

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ANNEX IV

PROPOSED TIMETABLE FOR APPOINTMENT OF THE EXTERNAL AUDITOR TO THE IOPC FUNDS [FOR THE PERIOD 1 JANUARY 2011 TO 31 DECEMBER 2014 INCLUSIVE OR ANY SUCH PERIOD AS MAY BE CHOSEN BY THE GOVERNING BODIES]

October 2009	Governing bodies instruct the Director to invite tender proposals from interested candidates for the appointment as the Funds' External Auditor.
March/April 2010	Tender submission deadline Shortlisting of candidates – selected candidates to be invited to attend for interview in June 2010
June 2010	Interview of successful candidates. Selection of External Auditor to be recommended to governing bodies for approval at October 2010 session.
October 2010	Governing bodies appoint (or reappoint) External Auditor to audit Financial Statements for the years 2011 – 2014 (inclusive) or for a period to be decided by the governing bodies.
2011	Audit of 2010 Financial Statements by current External Auditor. Subject to whether current External Auditor is reappointed, new Auditor may use period for familiarisation.
October 2011	Current External Auditor presents his report on the 2010 Financial Statements to the governing bodies. If not reappointed, responsibility of current External Auditor ceases on presentation of his Report to the governing bodies.
December 2011	External Audit strategy for audit of 2011 Financial Statements is discussed at meeting of Audit Body
2012	Audit of 2011 Financial Statements
