

**To:** The Audit and Risk Sub-Committee  
**From:** Finance & IT Manager  
**Subject:** External Audit 2024/25 Delegated Authority matters

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## **1. Introduction and Purpose**

- 1.1 As per the delegated authority, the Audit and Risk Sub-Committee has items of Delegated Authority and duties in respect of the annual external audit process.
- 1.2 The purpose of this report is to provide the information required to perform those duties appropriately.

## **2. Summary**

- 2.1 The Audit process has gone smoothly for the year 2024/25 with requirements of Rosehill being promptly met. A close out meeting was held on 26<sup>th</sup> July 2025 to cover off any outcomes.
- 2.2 All risks and testing were carried out satisfactorily, and the Auditors have reported that there are no concerns to raise relating to the business and audit risks detailed on pages 6-7 of the Audit summary report.
- 2.3 Points to note raised during the audit were in respect of the pension valuation which was considered due to the deficit increasing. It was considered a non-adjusting event and disclosure is satisfactory.
- 2.4 The changes to Financial Reporting Standards 102 (FRS102), and subsequently, the Statements of Recommended Practice for Housing (Housing SORP) will be due to be implemented for full year adoption in March 2027 and will receive a full impact assessment. This is currently under consultation with the industry.
- 2.5 Finally, the Useful Economic Lives of the Associations assets and components were recommended for review with some of these being replaced before and after the anniversary cycles. This is a large exercise and has already been discussed for review between responsible management.

2.6 Rosehill for year 2024/25 has received an unqualified (clean) audit opinion. No errors or misstatements were identified during the audit and there were no adjustments required.

### **3. Authority delegated**

3.1 The items of responsibility delegated to the Audit and Risk Sub-Committee from the Management Committee are:

- Approval of the remuneration of the external auditors.
- Issue of the external auditor's letter of engagement and approval of the approach and programme.
- Review the external auditor's letter of representation and Audit Summary report and recommend a response to the Management Committee.
- Recommend appointment of the external auditor to the Management Committee.

3.2 To support the Audit and Risk Sub-Committee discharging its duties the following steps have been prepared and taken:

- Financial Statements for 2024/25.
- Report prepared at Appendix 1 for submission to the Management Committee on 13/08/2025 at 6pm.
- Audit summary report for the year 2024/25.
- Letter of representation for 2024/25.
- Auditors' remuneration was £13,038 (Including tax fees).
- External Auditor in attendance at meeting of Audit and Risk Sub-Committee.

### **4. Summary and Recommendations**

It is recommended that in line with the information provided, the Audit and Risk sub-Committee:

- Approve the remuneration of the Auditor.
- Authorise the submission of the report in Appendix 1 outlining:
  - Recommendation to the Management Committee of re-appointment of CT Audit Limited as Auditor.
  - Consideration and agreement of meeting the requirements of the items noted in sections 1-22 of the Auditor's letter of representation.
- Consider and recommend a response to the Audit Summary report to the Management Committee as proposed in Appendix 2.



## **Appendix 1**

Agenda Item 4.4  
Date of Meeting: 13/08/2025

**To:** The Management Committee  
**From:** Chair of the Audit and Risk Sub-Committee  
**Subject:** Report of the Audit Convener to Management Committee 2024/25

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### **1. Introduction and Purpose**

- 1.1 As per the delegated authority, the Audit and Risk Sub-Committee has items of delegated authority and duties in respect of the annual external audit process.
- 1.2 The purpose of this report is to provide The Management Committee with the information and recommendations necessary to fulfil those duties.

### **2. Summary**

- 2.1 The Audit process has gone smoothly for the year 2024/25 with requirements of Rosehill being promptly met. A close out meeting was held on 26<sup>th</sup> July 2025 to cover off any outcomes.
- 2.2 All risks and testing were conducted satisfactorily, and the Auditors have reported that there are no concerns to raise relating to the business and audit risks detailed on pages 6-7 of the Audit summary report.
- 2.3 Points to note raised during the audit were in respect of the pension valuation which was considered due to the deficit increasing. It was considered a non-adjusting event and disclosure is satisfactory.
- 2.4 The changes to Financial Reporting Standards 102 (FRS102), and subsequently, the Statements of Recommended Practice for Housing (Housing SORP) will be due to be implemented for full year adoption in March 2027 and will receive a full impact assessment. This is currently under consultation with the industry.
- 2.5 Finally, the Useful Economic Lives of the Associations assets and components were recommended for review with some of these being replaced before and after the anniversary cycles. This is a large exercise and has already been discussed for review between responsible management.

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- Approval of the remuneration of the external auditors.
- Issue of the external auditor's letter of engagement and approval of the approach and programme.
- Review the external auditor's Letter of Representation and Audit Summary Report and recommend a response to the Management Committee.
- Recommend appointment of the external auditor to the Management Committee.

### **4. Discharging duties**

4.1 The Audit and Risk Sub-Committee has:

- Considered the Financial statements for the year 2024/25.
- Considered the information outlined within the Audit Summary Report for the year 2024/25.
- Considered the reasonableness of the Auditor's remuneration.
- Considered the management letter and the letter of representation sections 1-22.
- Discussed any such matters seen fit with the External Auditors' representative.

### **5. Decision and recommendations**

Having considered all information required and noted under section 3 of this report. The Audit and Risk Sub-Committee has made the following decisions for approval and recommendation to the Management Committee:

#### **Decisions to note:**

- Approved the Auditors Remuneration of £13,038 (Including tax fees).
- The Auditor's Engagement and approach were satisfactory.

- The requirements under sections 1-22 of the Letter of Representation have been complied with.

**Recommendations:**

- Recommend to the Management Committee that CT Audit Limited are proposed for reappointment.
- Recommend that the Management Committee approve the chair to sign the management response letter in Appendix 2 for issue to CT Audit Limited.
- Recommend the Management Committee Reconfirm agreement that sections 1-22 of the Letter of Representation have been complied with.
- Recommend that the Management Committee provide a response to the Audit and Risk Sub-Committee on its decisions and recommendations.

## **Appendix 2**

13th August 2025

Jeremy Chittleburgh  
CT Audit Limited  
61 Dublin Street  
Edinburgh  
EH3 6NL

Dear Jeremy

### **Audit Summary Report for the year ended 31st March 2025**

Thank you for your company's attendance at the Audit and Risk Sub-Committee and Management Committee meeting on 13th August 2025 and for taking Committee through the audit process and your findings which are laid out in your Audit Summary Report.

The Management Committee has considered the contents of the report and was pleased to note that there were no weaknesses and governance issues arising during the audit that had to be brought to its attention.

Yours sincerely

**ROSEHILL HOUSING ASSOCIATION LIMITED**

**Chairperson**

Signed on behalf of the Management Committee