

Audit and Risk Committee

Report title: External Audit Recommendations Update

Meeting date: 23 October 2025

Time required: 5 minutes

Presenter: Jen Green

Publication decision: Can be published internally and externally.

Input requested

For ARC members to take assurance from the progress and status of the external audit recommendations from the 2024/25 external audit.

Background and summary

Following the external audit for the financial year 2024/25, three audit recommendations were issued and accepted by the ICO. This represents a significant improvement compared to the previous financial year (2023/24), during which eleven recommendations were made.

This report provides an update on the status of implementation of the three recommendations outlined in the audit report:

- One related to delayed timing of assets under construction being recognised in ICO's Annual Accounts;
- One related to Workday functionality that was not enabled to assign unique references to each journal transaction in the ICO ledger; and
- The final one related management review of assets with zero net book value.

All three recommendations have been addressed now.

The attached Appendix provides additional information on the actions taken and the relevant dates.

Author: Irina Walls

Reviewers: Tony Uttley

Sign off: Jen Green

List of annexes: External audit recommendations – Oct 2025