POL00312064

From: Rod Ismay[/O=MMS/OU=EXCHANGE ADMINISTRATIVE GROUP (FYDIBOHF23SPDLT)/CN=RECIPIENTS/CN=ROD.ISMAYB8406224-7AE7-4FF1-B8E6-F1A8E506F2E5]

Sent: Thur 12/02/2015 12:35:11 AM (UTC)

To: Alisdair Cameron GRO; Peter Goodman (GRO

Bcc: Rod Ismay GRO

Subject: Suspense - independent firm - scope & procedures drafts

Attachment: Suspense - Scoping Doc for Indep Rvw.docx

Attachment: Suspense Agreed upon procedures.docx

Alisdair, Peter - same scoping paper as at 6pm but with a draft "Agreed Upon Procedures" report to help progress what I expect could be a challenging discussion as to what Second Sights expectations would be of such a review and what a firm would feel able to opine on. On the expectation that the auditors "report" would need to be able to be shared with Second Sight then I expect we would need a three way engagement letter which would no doubt have some hurdles in drafting in terms of scope, limitation of liability and form of output.

Thanks, Rod

-----Original Message-----
From: Rod Ismay
Sent: 11 February 2015 18:38
To: Peter Goodman (GRO; Alisdair Cameron
Subject: RE: Suspense - draft one pager for independent firm

Hi Peter, Draft one pager attached. With a question in it for us to consider as I think the exact "opinion" / "statement" at the end of this work and the agreement on sharing it with SS as well as with POL will have hurdles in terms of engagement letter etc. Thanks, Rod

> On 11 Feb 2015, at 16:42, Peter Goodman GRO wrote:
>
> Will do. Do you have a preference between the firms? Is there a benefit in using PwC as independent from audit. Or conversely a benefit in EY as they are our auditors and therefore could be seen to have a higher level of credibility?
> Rod - could you send me a one pager please on what we want them to do:
>
> - Background
> - Objective
> - Scope
> - Deliverables
> - Timescales
>
> Thanks
> Peter
>
>
> Peter Goodman I Head of Finance Operations
>
> 1st Floor Old Street Wing, 148 Old Street, London, EC1V 9HQ
> GRO Postline GRO
> GRO Mobex GRO
> GRO
>
> Post Office Finance - 2014 Winners Public & Voluntary Sector
> Best Finance Team   Best Annual Report & Accounts
>
>
>
>
>

POL00312064

>
>
>
> -----Original Message-----
> From: Alisdair Cameron
> Sent: 11 February 2015 14:11
> To: Rod Ismay
> Cc: Peter Goodman
> Subject: Re: Suspense releases - last 4 years
>
> Thanks Rod. Peter I think we need 2-3 secondees from EY or PwC starting next week, one a manager. Can you find us an option please. Thanks Al
>
> Sent from my iPhone
>
>> On 11 Feb 2015, at 13:53, Rod Ismay GRO wrote:
>>
>> Sorry. Yes that makes sense both for objectivity and transparency as well as scale of task.
>> Thanks Rod
>>
>> ----- Original Message -----
>> From: Alisdair Cameron
>> Sent: Wednesday, February 11, 2015 01:51 PM
>> To: Rod Ismay
>> Subject: Re: Suspense releases - last 4 years
>>
>> ... And the EY bit? A
>>
>> Sent from my iPhone
>>
>>> On 11 Feb 2015, at 12:40, Rod Ismay GRO wrote:
>>>
>>> Al, Message received. Will do.
>>> Thanks, Rod
>>>
>>> -----Original Message-----
>>> From: Alisdair Cameron
>>> Sent: 11 February 2015 12:36
>>> To: Rod Ismay
>>> Cc: Ruth Phillips; Chris Aujard
>>> Subject: Re: Suspense releases - last 4 years
>>>
>>> Thanks, as well as completing this can you have a go at producing a simple table in the gross movements year by year that we can put in a letter tomorrow. We should then be able to summarise again by year the value and volume of the individual vs the mass transactions, adding caveats as appropriate to what we haven't looked at. We then quote the stats on the average and maximum values of the individuals, looked at collectively, and the most per branch. That is the data context we could send tomorrow. Would it be accurate for us to then say. "From the work done to date the combined transactions do not have audit trails that enable them to be broken down by originating transaction and it would not therefore be possible to follow them through from the other direction. Individual transaction details are of course available in the ledgers, they just can't be traced through in this way. When we meet we would therefore like to discuss how we could work together to identify transactions or branches and time periods of interest based on the individual files, such that we could see whether anything had been processed through to the client account."
>>>
>>> It is feeling like we need a couple of people from EY to execute this work for us in a records driven and independent way, freeing you up more for the day job. I am equally nervous of setting hares running and if giving information that might not be strictly accurate.
>>>
>>> Can you have a go at the letter for tonight, sticking strictly to the truth and not worrying about what I might want it to say. If I don't talk to you before I will call you in the lunch break of the EXCO.
>>>
>>> Thanks Al
>>>

POL00312064

>>> Sent from my iPad
>>>
>>>> On 10 Feb 2015, at 18:03, Rod Ismay GRO> wrote:
>>>>
>>>> This message cannot be displayed because of the way it is formatted. Ask the sender to send it again using a different format or email program. message/rfc822