

Social Insurance Fund

Report of the Comptroller and Auditor General for presentation to the Houses of the Oireachtas

I have audited, under Section 9 of the Social Welfare (Consolidation) Act, 2005, the financial statements of the Social Insurance Fund for the year ended 31 December 2009.

The financial statements, which have been prepared in accordance with the Act, comprise the Accounting Policies, the Income and Expenditure Account, the Balance Sheet and the related notes.

Respective Responsibilities of the Department of Social Protection and the Comptroller and Auditor General

The Department is responsible for preparing the financial statements and for ensuring the regularity of transactions.

My responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

I report my opinion as to whether the financial statements are properly presented in accordance with the Act. I also report whether, in my opinion, proper books of account have been kept. In addition, I state whether the financial statements are in agreement with the books of account. I report any material instance where moneys have not been applied for the purposes intended or where the transactions do not conform to the authorities governing them. I also report if I have not obtained all the information and explanations necessary for the purposes of my audit.

Basis of Audit Opinion

In the exercise of my function as Comptroller and Auditor General, I conducted my audit of the financial statements in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board and by reference to the special considerations that attach to State bodies in relation to their management and operation. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures and regularity of the financial transactions included in the financial statements. It also includes an assessment of the significant estimates and judgments made in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Fund's circumstances, consistently applied and adequately disclosed.

I planned and performed my audit so as to obtain all the information and explanations that I considered necessary in order to provide me with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming my opinion, I also evaluated the overall adequacy of the presentation of information in the financial statements.

Without qualifying my opinion, which is set out below, I draw attention to the following matters.

Banking Transactions

Deficiencies were noted in relation to the timeliness of preparation, format, and review of bank reconciliations and in the procedures relating to the cancellation of cheques. The same deficiencies had existed at each month end since the adoption of a new computerised reconciliation process in June 2009.

The Department is carrying out work to reproduce accounting trails, fully reconcile the bank transactions and improve its business processes around bank reconciliations. At the time of my report, certain items have not been fully investigated. The net amount subject to investigation is of the order of €330,000. Accounting adjustments, which are not considered to be material in the context of the Fund's turnover, may be necessary in future years in order to address any errors identified.

Payments in Excess of Entitlements

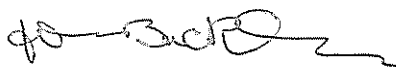
Chapter 32 of the Report on the Accounts of the Public Services 2009 reports on the issue of payments in excess of entitlement included in the Social Insurance Fund.

Opinion

In my opinion

- the financial statements properly present the balance of the Fund at 31 December 2009 and the transactions for the year then ended
- proper accounting records have been kept by the Department, and the financial statements are in agreement with them.

I am examining the planning and implementation of the project to automate the bank reconciliation process, and will report separately on my findings.



John Buckley
Comptroller and Auditor General

29 December 2010

SOCIAL INSURANCE FUND

FINANCIAL STATEMENTS

2009

CONTENTS

Page

Statement on Internal Financial Control	1
Statement of Accounting Policies	2
Receipts and Payments Account	3
Balance Sheet	4
Notes to the Accounts (1 - 4)	5
Notes to the Accounts (5 - 6)	6
Notes to the Accounts (7 - 8)	7
Notes to the Accounts (9 - 11)	8
Notes to the Accounts (12 - 14)	9
Notes to the Accounts (15 - 17)	10
Social Insurance Fund Investment Account	Appendix
Report of the Comptroller and Auditor General	

STATEMENT ON INTERNAL FINANCIAL CONTROL

Responsibility for System of Internal Financial Control

As Accounting Officer I acknowledge my responsibility for ensuring that an effective system of internal financial control is maintained and operated by the Department. This responsibility is exercised in the context of the resources available to me and my other obligations as Secretary General. Also, any system of internal financial control can provide only reasonable and not absolute assurance that assets are safeguarded, transactions authorised and properly recorded, and that material errors or irregularities are either prevented or would be detected in a timely manner. I acknowledge the findings of the Comptroller and Auditor General as referenced in his audit certificate in relation to bank account reconciliations. Maintaining the system of internal financial control is a continuous process and the system and its effectiveness are kept under ongoing review. Particular emphasis is now being applied to improving the bank reconciliation process to ensure business and audit requirements are addressed.

The position in regard to the financial control environment, the framework of administrative procedures, management reporting and internal audit is as follows:

Financial Control Environment

I confirm that a control environment containing the following elements is in place:

- financial responsibilities have been assigned at management level with corresponding accountability
- reporting arrangements have been established at all levels where responsibility for financial management has been assigned
- formal procedures have been established for reporting significant control failures and ensuring appropriate corrective action
- there is an audit committee to advise me in discharging my responsibilities for the internal financial control system.

Administrative Controls and Management Reporting

I confirm that a framework of administrative procedures and regular management reporting is in place including segregation of duties and a system of delegation and accountability and, in particular, that:

- there is an appropriate budgeting system with an annual budget which is kept under review by senior management
- there are regular reviews by senior management of periodic and annual financial reports which indicate financial performance against forecasts
- a risk management system operates within the Department
- there are systems aimed at ensuring the security of the ICT systems
- there are appropriate capital investment control guidelines and formal project management disciplines.

Internal Audit

I confirm that the Department has an internal audit function with appropriately trained personnel, which operates in accordance with a written charter which I have approved. Its work is informed by analysis of the financial risks to which the Department is exposed and its annual internal audit plans, approved by me, are based on this analysis. These plans aim to cover the key controls on a rolling basis over a reasonable period. The internal audit function is reviewed periodically by me and the Audit Committee. I have put procedures in place to ensure that the reports of the internal audit function are followed up.

STATEMENT OF ACCOUNTING POLICIES

1. General

The Social Insurance Fund was established by the Social Welfare Act, 1952 (as amended).

The rates of social insurance benefits, redundancy payment entitlements and occupational injuries benefits are established by legislation.

The accounts have been prepared under the historical cost convention.

2. Funding Policy

The income of the Fund derives mainly from the Pay-Related Social Insurance (PRSI) contributions collected by the Revenue Commissioners from employers, employees and self-employed persons.

The Social Insurance Fund operates under the terms of the Social Welfare (Consolidation) Act, 2005. Under Section 9 of this Act, the Fund comprises a current account and an investment account. Sums payable out of the Fund are paid out of the current account. Moneys not required to meet current expenditure of the Fund are transferred to the investment account. Any shortfall in the current account in respect of liabilities is met from the investment account in the first instance, and otherwise by moneys provided by the Oireachtas.

3. Recognition of Receipts

The contribution and levy receipts figures reported represent the amount of PRSI collected by the Revenue Commissioners in the year. Other receipts are accounted for on a cash receipts basis.

4. Recognition of Payments

Payments are recognised on the basis of:

- cheques, payable orders and electronic fund transfers issued during a year, and
- personalised payable orders, postdrafts and vouchers when cashed at Post Offices.

5. Premises and Depreciation

Premises are shown at historical cost. No provision has been made for depreciation.

6. Investments

The Minister for Finance manages the Investment Account of the Fund. The results of the investment activity are shown in the Investment Account which is appended to this Account.

7. Contingent Assets

Payments of benefits are recognised when made. Payments in excess of entitlement are listed for recovery as are step-in payments made on behalf of employers in the case of their failure to meet redundancy and insolvency obligations. However, the level of recoveries cannot be accurately estimated and no balances are included in respect of these payments on the Fund's balance sheet. Recoveries are brought to account on a cash receipts basis.

RECEIPTS AND PAYMENTS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2009

	Notes	€000	<u>2009</u> €000	€000	<u>2008</u> €000
<u>Receipts</u>					
PRSI Contributions					
Social Insurance	1	7,164,606		7,984,182	
Health Contribution	2	1,557,082		1,156,567	
National Training Fund Levy		<u>371,600</u>	9,093,288	<u>413,303</u>	9,554,052
Receipts from Investments			132,976		160,209
Other Receipts	3		<u>19</u>		<u>19</u>
			<u>9,226,283</u>		<u>9,714,280</u>
<u>Payments</u>					
Social Insurance				3,117,855	
State Pension (Contributory)		3,367,733		92,089	
State Pension (Transition)		104,976			
Widow's & Widower's (Contributory) Pension		1,353,391		1,299,039	
Deserted Wife's Benefit		100,130		104,618	
Maternity Benefit		331,289		315,878	
Health & Safety Benefit		619		576	
Adoptive Benefit		1,247		1,644	
Guardian's Payment (Contributory)		11,510		14,373	
Illness Benefit		919,783		852,305	
Invalidity Pension		681,642		685,717	
Carer's Benefit		30,204		33,666	
Occupational Injuries Benefits	4	112,336		112,011	
Bereavement Grant		18,889		17,851	
Widowed Parent Grant		5,617		5,543	
Jobseeker's Benefit		1,733,816		928,844	
Treatment Benefit	5	100,178		97,124	
Free Schemes	6	279,039		260,562	
Redundancy & Insolvency	7&8	<u>350,398</u>		<u>202,264</u>	
		9,502,797		8,141,959	
Administration Expenses	9	<u>281,428</u>	9,784,225	<u>257,780</u>	8,399,739
Health Contribution			1,634,000		1,159,000
National Training Fund Levy			<u>372,000</u>		<u>413,000</u>
			<u>11,790,225</u>		<u>9,971,739</u>
Excess of Payments over Receipts			(2,563,942)		(257,459)
Reduction in balances due to other bodies	12		<u>77,318</u>		<u>2,130</u>
(Deficit)/surplus for the year			<u>(2,486,624)</u>		<u>(255,329)</u>

Notes 1 - 17 form part of these Accounts.

BALANCE SHEET AS AT 31 DECEMBER 2009

	<u>Notes</u>	€000	<u>2009</u> €000	€000	<u>2008</u> €000
Fixed Assets					
Premises	13		1,477		1,477
Financial Assets					
Investment Account			870,912		3,320,028
Current Assets					
Bank balances				55,495	
Balances due from/(to) other bodies	12	76,240		(1,078)	
Balances held by agents	14	76,647		103,089	
Contributions Receivable	15	<u>7,522</u>		<u>7,065</u>	
		160,409		164,571	
Current Liabilities					
Bank balances		17,951		-	
Balances due to agents	14	122,128		105,646	
Sundry Creditors		<u>2,374</u>		<u>3,461</u>	
		142,453	17,956	109,107	55,464
Net Assets			<u>890,345</u>		<u>3,376,969</u>
Represented by					
Reserves at 1 January			3,376,969		3,632,298
(Deficit)/surplus for the year			(2,486,624)		(255,329)
Reserves at 31 December			<u>890,345</u>		<u>3,376,969</u>

Notes 1 - 17 form part of these Accounts.

NOTES TO THE ACCOUNTS

1. PRSI Contributions

PRSI contributions are apportioned between Social Insurance, Health Contribution and the National Training Fund Levy.

It is not possible to provide an accurate breakdown of PRSI contributions until the data for the year has been fully analysed. The full data for 2009 will not become available for analysis until mid-2011.

The contributions are apportioned on the basis of the most recently available information and are provisional.

The following breakdown of Social Insurance contributions between Employer, Employee and Self-Employed is also provisional.

	<u>2009</u> €000	<u>2008</u> €000
Employer Contributions	5,290,403	5,944,892
Employee Contributions	1,559,416	1,633,708
Self-Employed Contributions	<u>314,787</u>	<u>405,582</u>
	<u><u>7,164,606</u></u>	<u><u>7,984,182</u></u>

2. Health Contribution

The amounts shown in respect of the Health Contribution do not include sums collected under Schedule D Income Tax (self-employed) as these are remitted directly by the Revenue Commissioners to the Health Service Executive.

3. Other Receipts

	<u>2009</u> €000	<u>2008</u> €000
Rent	19	19
	<u><u>19</u></u>	<u><u>19</u></u>

4. Occupational Injuries Benefits

	<u>2009</u> €000	<u>2008</u> €000
Injury Benefit	18,143	19,250
Disablement Benefit	85,677	84,443
Death Benefit	8,207	8,036
Medical Care	309	282
	<u><u>112,336</u></u>	<u><u>112,011</u></u>

5. Treatment Benefit

	<u>2009</u>	<u>2008</u>
	€000	€000
Dental Benefit	70,817	69,419
Optical Benefit	21,994	21,703
Medical & Surgical Appliances Benefits	7,367	6,092
	<u>100,178</u>	<u>97,124</u>

6. Free Schemes

	<u>2009</u>	<u>2008</u>
	€000	€000
Fuel Allowance	64,096	54,229
Smog Allowance	5,985	5,982
Free Electricity	99,190	92,772
Free Bottled Gas	17	15
Free Natural Gas	13,053	11,433
Free Television Licence	33,981	33,976
Free Telephona Rental	62,717	62,155
	<u>279,039</u>	<u>260,562</u>

7. Redundancy and Employers' Insolvency Schemes

The Redundancy and Employers' Insolvency Schemes are administered by the Department of Enterprise, Trade and Employment. Figures shown for these schemes are extracted from an annual account provided by the Accounting Officer of the Department of Enterprise, Trade and Employment.

	€000	<u>2009</u> €000	€000	<u>2008</u> €000
Redundancy - Payments	335,854		193,711	
- Recoveries	(3,635)	332,219	(949)	192,762
Insolvency - Payments	19,958		10,059	
- Recoveries	(2,626)	17,332	(934)	9,125
Employment Appeals Tribunal Expenses	796		383	
Miscellaneous Items	51	847	(6)	377
		<u>350,398</u>		<u>202,264</u>

8. Redundancy/insolvency - Amounts Recoverable from Employers

Employers may obtain from the Fund a part rebate of statutory redundancy lump-sums paid by them.

Where employers default in making statutory redundancy lump-sum payments the full statutory entitlement may be paid to employees from the Fund. In addition, where employers become insolvent, certain other outstanding statutory entitlements (arrear of wages, holiday pay etc.) may be paid from the Fund. Amounts paid under these circumstances are recoverable from employers. Recoveries are offset against the scheme payments.

The cumulative position regarding amounts recoverable from employers was as follows:

	€000	€000	<u>2009</u> €000	<u>2008</u> €000
	Redundancy	Insolvency	Total	Total
Balance at 1 January	48,493	54,613	103,106	89,353
Payments resulting from employer default	37,061	19,958	57,019	24,122
Less: Amounts recovered	(3,635)	(2,626)	(6,261)	(1,883)
Less: Amounts Written Off -	(2,631)	(6,070)	(8,701)	(8,486)
Adjustments to liability following reconciliation activity	(454)	27	(427)	
Balance at 31 December	<u>78,834</u>	<u>65,902</u>	<u>144,736</u>	<u>103,106</u>

The cumulative amount written off as at 31 December 2009 against the Redundancy Liability is €19,276,834
The cumulative amount written off as at 31 December 2009 against the Insolvency Liability is €36,052,640

Write-offs against the Redundancy or Insolvency bad debt provisions took place in 2009 following the reconstitution of a Write-Off Committee in 2008.

9. Administration Expenses

	<u>2009</u> €000	<u>2008</u> €000
Staff costs		
- Salaries	116,737	98,274
- Superannuation	28,000	24,000
- Travelling	1,491	2,034
Agency Costs		
- Collection of contributions	37,437	36,670
- Payments to An Post	22,615	21,856
- Payments to Department of Enterprise, Trade and Employment re the Redundancy and Employers' Insolvency Schemes	2,517	1,520
Postage and Telecommunications	8,861	8,613
Accommodation/Equipment/Supplies	32,761	33,427
Audit Fees	110	115
Other costs	30,799	31,271
	<u>281,428</u>	<u>257,780</u>

10. Overpayments

Amounts determined as having been overpaid are included in the charges to schemes and recoveries made are credited to schemes. The cumulative position on Fund overpayments was as follows:

	<u>2009</u> €000	<u>2008</u> €000
Overpayments outstanding at 1 January	65,387	57,187
Adjustment for prior years	(268)	460
Overpayments recorded in year	<u>19,907</u>	<u>18,114</u>
	85,026	75,761
Less:		
Amounts recovered in year	9,289	8,628
Amounts written off in year	<u>4,607</u>	<u>1,746</u>
	13,896	10,374
Overpayments outstanding at 31 December	<u>71,130</u>	<u>65,387</u>

Adjustments are made to reflect retrospective amendments previously permitted in the ODM system along with a prior year accounting error. These issues have since been rectified and the 2010 opening balance will not require an adjustment.

11. Ex-Gratia Payments

Ex-gratia payments amounting to €96,028 were made in 2009 (2008 - €20,797).

12. Balances due to Other Bodies

Balances due from other bodies represent the surplus in amounts paid to the Health Service Executive in respect of the Health Contribution and to the Department of Enterprise, Trade and Employment in respect of the National Training Fund Levy.

The position regarding the balances was as follows:

	Health Contribution		National Training Fund Levy		Total	
	€000	<u>2009</u> €000	€000	<u>2009</u> €000	<u>2009</u> €000	€000
Balance at 1 January		332		746	1,078	
Apportioned during the year	1,557,082		371,600			1,569,870
Paid in the year	<u>(1,634,000)</u>	<u>(76,918)</u>	<u>(372,000)</u>	<u>(400)</u>	<u>(77,318)</u>	<u>(1,572,000)</u>
Balance at 31 December		<u>(76,586)</u>		<u>346</u>	<u>(76,240)</u>	

13. Premises

The ownership of Aras Mhic Dhiarmada, Store St., Dublin 1 (the headquarters of the Department of Social Protection), is vested in the Minister for Social Protection on behalf of the Fund. These premises include Busaras. The Fund receives an annual fixed rent from C.I.E. in respect of Busaras.

14. Agents' Balances

Agents' balances comprise either the shortfall in or the unexpended portion of moneys advanced from the Fund to the Department of Social and Family Affairs (Vote 38), An Post and the Department of Enterprise, Trade and Employment (DETE) to enable them to meet payments on behalf of the Fund.

	<u>2009</u> €000	<u>2008</u> €000	
Current Assets - Balances held by agents			
An Post	-	103,089	
VOTE 38 (i)	68,991		
PARP Suspense (Note 16)	7,656		
DETE	-		
	<u>76,647</u>	<u>103,089</u>	
Current Liabilities - Balances due to agents			
An Post(ii)	69,344		
VOTE 38	-	93,878	
DETE(iii)	52,784	11,768	<u>2008</u> €000
	<u>122,128</u>	<u>105,646</u>	3,208

Note:

- (i) The balance represents the amount owed by Vote 38 in respect of cheque expenditure incurred by it through the SIF Bank accounts. (2,130)
- (ii) An Post accounts are pre-funded by the Vote 38 and the SIF to meet the Department's expenditure liabilities as they fall due. During 2009 the % split of this funding was based on historic data and as such resulted in the SIF under funding their portion of An Post expenditure and Vote 38 over-funding their portion of the An Post expenditure. 1,078
- (iii) Payments are made from SIF to DETE in respect of Redundancy & insolvency on foot of monthly payment requests. During 2009 DETE under requested amounts due to them resulting in a balance due of €52.7 million at 31st December 2009.

15. Contributions Receivable

Contributions receivable mainly refer to the amounts of PRSI contributions collected by the Revenue Commissioners, but not transferred to the Fund in 2009.

16. PARP Suspense Account

In order to facilitate the introduction of the new Payment and Agency Reconciliation Platform (PARP) in 2009 it was necessary to open two new suspense accounts for the Social Insurance Fund and Vote 38. These accounts were used to:

1. temporarily hold payments made on the old Payment Reconciliation System awaiting manual posting and not migrated to PARP, and
2. hold unresolved historic differences needing investigation

At 31st December 2009 the balance in the Vote suspense account showed a credit balance of €6,999,575 which was due to the Social Insurance Fund. The balance in the SIF suspense account has a debit balance of €7,656,165, which includes the amount due from Vote 38.

Following examination and necessary adjustments the value of unresolved variances on these suspense accounts now stands at €656,590. These are the subject of an ongoing examination with a view to finalisation in 2010.

With Department of Finance agreement, differences in respect of historic unmatched payments amounting to €131,800 are included in the 2009 expenditure.

17. Investment Account 2009

The Social Insurance Fund operates under the terms of the Social Welfare (Consolidation) Act, 2005. Moneys not required to meet the current expenditure are transferred to an Investment Account. The balance on this account at the end of 2009 and shown in the Fund balance sheet was €871 million.


Due to the continued excess in the value of Fund payments over Fund receipts the balance was exhausted during May 2010 following which funding was provided by means of an Exchequer Subvention.



Niamh O'Donoghue
Secretary General
Department of Social Protection
21 December 2010

SOCIAL INSURANCE FUND INVESTMENT ACCOUNT 2009

2008		2009
€		€
3,642,195,421	Balance at 1 January	3,320,028,406
9,542,633,383	Transferred from the Revenue Commissioners	9,085,912,712
<u>160,209,357</u>	Return on Investments (Note 2)	<u>132,976,718</u>
13,345,038,161		12,538,917,836
	<i>Deduct:-</i>	
10,025,000,000	Paid to Minister for Social & Family Affairs	11,668,000,000
<u>9,755</u>	C&AG Audit Fee	<u>5,100</u>
<u>3,320,028,406</u>	Balance at 31 December (Note 4)	<u>870,912,736</u>



 Kevin Cardiff
 Secretary General
 Department of Finance
 20 October 2010

Accounting Policy

This is a receipts and payments account and, accordingly, investments are stated at cost.

NOTES TO THE ACCOUNT

1 The Account reflects the transactions relating to the investment of surplus Social Insurance Fund moneys, which are managed and controlled by the Minister for Finance in accordance with Section 9 of the Social Welfare (Consolidation) Act, 2005. The Minister has delegated responsibility to the National Treasury Management Agency for the investment of moneys standing to the credit of the Investment Account excluding moneys on deposit at the Central Bank in accordance with Section 28 of the National Treasury Management Agency Act, 2000. Ministerial investment guidelines have been provided in accordance with this Section.

2 The return on investments is analysed as follows:

	2009	2008
	€	€
Interest (Note 3(a))	32,193,401	111,913,291
Bond Dividends	58,083,361	61,605,237
Bond Dividends accrued on purchase (Note 3(b))	(81,572)	(13,195,149)
Net realised gains/(losses) on sales of bonds	42,781,528	(114,022)
Total Return on Investment	132,976,718	160,209,357

3 (a) The amount of interest shown is the actual amount received in the year. Interest of €761,473 accrued at the end of 2009 was received in 2010.

(b) Bond Dividends accrued on purchase represent a payment made from the Account in 2009, in excess of the capital value of the bonds purchased, to compensate the seller for interest already earned.

4 The balance at 31 December 2009 comprises €711,917,151 on deposit in the Central Bank and €158,995,585 in cash held in the name of the National Treasury Management Agency on deposit with the Central Bank at 31 December 2009.

Social Insurance Fund Investment Account

Report of the Comptroller and Auditor General

I have audited the foregoing Account for the year ended 31 December 2009 in accordance with Section 9 of the Social Welfare (Consolidation) Act, 2005.

The Account, which has been prepared in accordance with the Act, comprises a Receipts and Payments Account and related notes.

Respective Responsibilities of the Department of Finance and the Comptroller and Auditor General

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I report any material instance where moneys have not been applied for the purposes intended or where the transactions do not conform to the authorities governing them.

I also report if I have not obtained all the information and explanations necessary for the purposes of my audit.

Basis of Audit Opinion

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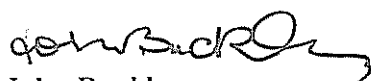
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adequacy of the presentation of information in the Account.

Opinion

In my opinion, the Account properly presents, in accordance with the Act, the balance of the Account at 31 December 2009 and the transactions for the year then ended.

In my opinion, proper books of account have been kept by the Department. The Account is in agreement with the books of account.



John Buckley
Comptroller and Auditor General
21 October, 2010