



- (a) assuring timely auditor appointments;
- (b) managing the independence of auditors;
- (c) securing highly competitive prices;
- (d) saving on procurement costs;
- (e) saving on the time and effort needed for auditor panels;
- (f) focusing on audit quality; and
- (g) operating on a not-for-profit basis; and
- (h) distributing any surplus funds to scheme members.

6. We recommend as set out at the commencement of this report.