

[TO BE PRINTED ON CLIENT LETTERHEADED PAPER AND SIGNED ALONGSIDE ANNUAL ACCOUNTS]

Our Ref: LLTNP/JPB

Grant Thornton UK LLP
110 Queen Street
Glasgow
G1 3BX

XX September 2020

Dear Sirs

Loch Lomond and the Trossachs National Park Authority Financial Statements for the year ended 31 March 2020

This representation letter is provided in connection with the audit of the financial statements of Loch Lomond and The Trossachs National Park Authority, for the year ended 31 March 2020 for the purpose of expressing an opinion as to whether the financial statements give a true and fair view in accordance with International Financial Reporting Standards, the National Parks (Scotland) Act 2000, the 2019/20 Financial Reporting Manual (the FReM) and applicable law. We confirm that to the best of our knowledge and belief having made such inquiries as we considered necessary for the purpose of appropriately informing ourselves:

Financial Statements

- i We acknowledge our responsibilities under the National Parks (Scotland) Act 200 for preparing financial statements, which give a true and fair view, and for making accurate representation to you.
- ii We have fulfilled our responsibilities for the preparation of the financial statements in accordance with International Financial Reporting Standards and the FReM which give a true and fair view in accordance therewith.
- iii We have complied with the requirements of all statutory directions affecting the Authority and these matters have been appropriately reflected and disclosed in the financial statements.

- iv The Authority has complied with all aspects of contractual agreements that could have a material effect on the financial statements in the event of non-compliance. There has been no non-compliance with requirements of regulatory authorities that could have a material effect on the financial statements in the event of non-compliance.
- v We acknowledge our responsibility for the design, implementation and maintenance of internal control to prevent and detect fraud.
- vi Significant assumptions used by us in making accounting estimates, including those measured at fair value, are reasonable. We are satisfied that the material judgements used in the preparation of the financial statements are soundly based, in accordance with the FReM and adequately disclosed in the financial statements. We have disclosed the material uncertainty in relation to the valuation of land and buildings valued at 31 March 2020.
- vii We have reviewed the carrying value of property, plant and equipment and have noted no impairments beyond those already included in the financial statements. We have no plans or intentions that may materially alter the carrying value or classification of assets and liabilities reflected in the financial statements.
- viii We are satisfied that the material judgements used in the preparation of financial statements are soundly based, in accordance with the FReM and adequately disclosed in the financial statements. There are no other material judgements that need to be disclosed.
- ix Except as disclosed in the financial statements:
 - a there are no unrecorded liabilities, actual or contingent
 - b none of the assets of the Authority have been assigned, pledged or mortgaged
 - c there are no material prior year charges or credits, nor exceptional or non-recurring items requiring separate disclosure.
- x Related party relationships and transactions have been appropriately accounted for and disclosed in accordance with the requirements of the FReM.
- xi All events subsequent to the date of the financial statements and for which the FReM requires adjustment or disclosure have been adjusted or disclosed.
- xii Actual or possible litigation and claims have been accounted for and disclosed in accordance with the requirements of the FReM.
- xiii The assumptions used in valuing the defined benefit pension scheme liabilities are considered appropriate
- xiv We have no plans or intentions that may materially alter the carrying value or classification of assets and liabilities reflected in the financial statements.
- xv We believe that the financial statements should be prepared on a going concern basis on the grounds that current and future sources of funding or support will be more than

adequate for the Authority's needs. We believe that no further disclosures relating to the Authority's ability to continue as a going concern need to be made in the financial statements.

- xvi We have reviewed the carrying value of property, plant and equipment and have noted no impairments beyond those already included in the financial statements. We confirm that we are comfortable with the carrying value of property, plant and equipment.
- xvii We have reviewed the accounting for grant income, and confirm that we are comfortable that all relevant conditions have been met in relation to all amounts recognised as income in the year.
- xviii We have considered the impact of new accounting standards applicable to the financial statements, including International Financial Reporting Standards (IFRS) 9: Financial Instruments and IFRS 15: Revenue From Contracts With Customers, on the accounts and have reflected these in our accounting policies accordingly.
- xix We have considered the adjusted misstatements, and misclassification and disclosures changes schedules included in your Annual Audit Report. The financial statements have been amended for these misstatements, misclassifications and disclosure changes and are free of material misstatements, including omissions.
- xx We have considered the unadjusted disclosure misstatements schedule included in your Annual Audit Report and attached. We have not adjusted the financial statements for these misstatements brought to our attention as they are immaterial to the results of the Authority and its financial position at the year-end. The financial statements are free of material misstatements, including omissions.
- xxi We have reviewed the accounting treatment with regards the Cononish Gold Mine Restoration Bond and independent legal advice obtained, and are satisfied that Loch Lomond & The Trossachs has neither any beneficial interest in the funds held on behalf of third parties or any potential liability under the agreement.
- xxii We have updated our going concern assessment and cashflow forecasts in light of the Covid-19 pandemic. We continue to believe that the organisation's financial statements should be prepared on a going concern basis and have not identified any material uncertainties related to going concern on the grounds that current and future sources of funding or support will be more than adequate for the organisation's needs. We believe that no further disclosures relating to the group and organisation's ability to continue as a going concern need to be made in the financial statements.

Information Provided

- xxiii We have provided you with:
 - a access to all information of which we are aware that is relevant to the preparation of the financial statements such as records, documentation and other matters;

- b additional information that you have requested from us for the purpose of your audit;
and
 - c unrestricted access to persons within the Authority from whom you determined it necessary to obtain audit evidence.
- xxiv We have communicated to you all deficiencies in internal control of which management is aware.
- xxv All transactions have been recorded in the accounting records and are reflected in the financial statements.
- xxvi We have disclosed to you the results of our assessment of the risk that the financial statements may be materially misstated as a result of fraud.
- xxvii We have disclosed to you all our knowledge of fraud or suspected fraud affecting the Authority involving:
- a management;
 - b employees who have significant roles in internal control; or
 - c others where the fraud could have a material effect on the financial statements.
- xxviii We have disclosed to you all our knowledge of any allegations of fraud, or suspected fraud, affecting the financial statements communicated by employees, former employees, regulators or others.
- xxix We have disclosed to you all known instances of non-compliance or suspected non-compliance with laws and regulations whose effects should be considered when preparing the financial statements.
- xxx Related party relationships and transactions have been appropriately accounted for and disclosed in accordance with the requirements of International Financial Reporting Standards and Companies legislation.
- xxxi We have disclosed to you all known actual or possible litigation and claims whose effects should be considered when preparing the financial statements.

Governance Statement

- xxxii We are satisfied that the Governance Statement (GS) fairly reflects the Authority's risk assurance and governance framework and we confirm that we are not aware of any significant risks that are not disclosed within the GS.

Accountable Officer

- xxxiii I acknowledge as Accountable Officer my responsibility for the corporate governance arrangements. I confirm that I have disclosed to the auditor all deficiencies in internal control of which I am aware.

Narrative Report

xxxiv The disclosures within the Performance Report fairly reflect our understanding of the financial and operating performance over the period covered by the financial statements.

Approval

The approval of this letter of representation was minuted by the Authority's Audit and Risk Committee at its meeting on **xxx September 2020**

Yours faithfully

Name.....

Position.....

Date.....

Signed by the Accountable

