

# Report Assurance Rounds

## Number of Rounds:

There will be 4 rounds for Report Assurance in 2021.

## Assurance Steps:

The assurance process runs through the following steps:

1. Applicant submits report for assurance with supporting documentation
2. Assurance Team undertake first review and will communicate results to applicant within 1 week of end of round.
3. If report passes first review report is submitted for full anonymous assessment with external assessor. Applicant will receive their invoice.
4. External assessor returns feedback for review by assurance team
5. First results are sent to applicant and external assessor and applicant are put in touch. This will take place within 5-6 weeks from application date

At this stage applicants can have 3 different results:

- Report Assured
  - Report does not meet the assurance standard criteria, but can with an amendment period
  - Report does not meet the assurance standard criteria
6. If an applicant receives the result: 'Report does not meet the assurance standard criteria, but can with an amendment period' then the Applicant and Assessor communicate about feedback (recommendation for telephone call, but can be done over email)
  7. The applicant confirms if they are taking their amendment period or not. SVI will issue the applicants amendment period invoice to the applicant.
  8. If taking the amendment period the applicant can amend their report and liaise with their assessor until they are happy they meet all of the necessary criteria and resubmit their report to the Assurance Team for final assurance. **PLEASE NOTE:** The assessor is only required to give 1 hours' worth of feedback on the initial assessment feedback, and 1 hours' worth of feedback on any amendments.
  9. If the report passes the final assurance assessment, then assurance of the report will be provided with the possibility of the following 2 results:
    - Report Assured
    - Report Assured with attached limitation statement: 'Limitation of the application of Principle 4: Only include what is material'

**PLEASE NOTE:** All invoices for assurance services operate on a 10-day net payment terms. Results of assurance engagements cannot be released until payment is received.

## Round Dates:

### **Round 1: Jan/Feb 2021**

Round opens for applications – Monday 18<sup>th</sup> January

Round closes – Friday 29<sup>th</sup> January

Reports assigned to assessors – Monday 1<sup>st</sup> February

Invoices issued – Tuesday 2<sup>nd</sup> February

Assessors to return results by – Friday 19<sup>th</sup> February at latest

Invoice paid by – Sunday 21<sup>st</sup> Feb at latest

Results released to applicants – Monday 22<sup>nd</sup> to Friday 26<sup>th</sup> February

Amendment period if needed – 5 weeks – ends on 2<sup>nd</sup> April  
Amendment invoice issued w/c 1<sup>st</sup> March and paid by Thurs 1<sup>st</sup> April at latest  
Amendment results expected by 9<sup>th</sup> April

**Round 2: Apr/May 2021**

Round opens for applications – Monday 12<sup>th</sup> April  
Round closes – Friday 23<sup>rd</sup> April  
Reports assigned to assessors – Monday 26<sup>th</sup> April  
Invoices issued – Tuesday 27<sup>th</sup> April  
Assessors to return results by – Friday 14<sup>th</sup> May  
Invoice paid by – Sunday 16<sup>th</sup> May at latest  
Results released to applicants – Monday 17<sup>th</sup> May to Friday 21<sup>st</sup> May  
Amendment period if needed – 5 weeks – ends on 25<sup>th</sup> June  
Amendment invoice issued w/c 24<sup>th</sup> May and paid by Thurs 24<sup>th</sup> June at latest  
Amendment results expected by 2<sup>nd</sup> July

**Round 3: July/Aug 2021**

Round opens for applications – Monday 5<sup>th</sup> July  
Round closes – Friday 16<sup>th</sup> July  
Reports assigned to assessors – Monday 19<sup>th</sup> July  
Invoices issued – Tues 20<sup>th</sup> July  
Assessors to return results by – Friday 6<sup>th</sup> August  
Invoice paid by – Sunday 8<sup>th</sup> August  
Results released to applicants – Monday 9<sup>th</sup> – Friday 13<sup>th</sup> August  
Amendment period if needed – 5 weeks – ends on 17<sup>th</sup> September  
Amendment invoice issued w/c 16<sup>th</sup> August and paid by 16<sup>th</sup> September at latest  
Amendment results expected by 24<sup>th</sup> September

**Round 4: Oct/Nov 2021**

Round opens for applications – Monday 18<sup>th</sup> October  
Round closes – Friday 29<sup>th</sup> October  
Reports assigned to assessors – Monday 1<sup>st</sup> November  
Invoices issued – Tuesday 2<sup>nd</sup> November  
Assessors to return results by – Friday 19<sup>th</sup> November  
Invoice paid by – Sunday 21<sup>st</sup> November  
Results released to applicants – Monday 20<sup>th</sup> to Friday 26<sup>th</sup> November  
Amendment period– 5 weeks – ends on 14 Jan 2022 (longer amendment period due to holidays)  
Amendment invoice issued w/c 29<sup>th</sup> November and paid by 13<sup>th</sup> January  
Amendment results expected by 21<sup>st</sup> Jan 2022