

[Date]

[Recipient Name]

[Recipient Title]

[Company Name]

[Address]

Subject: Letter of Findings - Consolidated Statutory Reporting Delays

Dear [Recipient Name],

This letter presents the formal findings of the review regarding the delays in the submission of the Consolidated Statutory Reports for the period ending [Date].

1. Background

The objective of this review was to identify the root causes of the failure to meet the statutory deadline of [Original Due Date]. Compliance with these reporting requirements is mandatory under [Name of Regulation/Act].

2. Key Findings

- **Data Integration Issues:** Delays were primarily caused by inconsistencies in data formatting between subsidiary branches and the parent entity.
- **Resource Constraints:** Lack of specialized personnel during the consolidation phase led to a backlog in reconciliation tasks.
- **System Limitations:** The current reporting software lacked the automated features required to process high volumes of intercompany eliminations efficiently.
- **Late Submissions:** Multiple departments failed to provide internal financial statements by the internal cutoff date of [Internal Date].

3. Assessment of Impact

The delay has resulted in [mention impacts, e.g., late filing penalties, breach of loan covenants, or reputational risk with regulators].

4. Required Corrective Actions

- Implementation of a standardized data upload template for all subsidiaries.
- Assignment of additional staff to the financial reporting team during peak periods.
- Upgrade of the consolidation module in the ERP system.
- Revision of the internal reporting calendar to provide a five-day buffer before the statutory deadline.

5. Conclusion

Management is required to provide a written response to these findings by [Response Deadline], outlining the timeline for the implementation of the corrective actions listed above.

Sincerely,

[Your Name]

[Your Title]

[Department Name]