



UTTLESFORD DISTRICT COUNCIL

AUDIT PLAN

Audit for the year ending 31 March 2019

25 January 2019

IDEAS | PEOPLE | TRUST



CONTENTS

WELCOME	1
YOUR BDO TEAM	2
ENGAGEMENT TIMETABLE	3
AUDIT SCOPE AND OBJECTIVES.....	4
MATERIALITY	5
OVERALL AUDIT STRATEGY	6
KEY AUDIT RISKS AND OTHER MATTERS	9
INDEPENDENCE	15
FEES.....	16
APPENDIX I: MATERIALITY.....	17
APPENDIX II: AUDIT QUALITY	19

WELCOME

PURPOSE AND USE OF OUR REPORT

We have pleasure in presenting our Audit Plan to the Governance, Audit and Performance Committee. This report forms a key part of our communication strategy with you, a strategy which is designed to promote effective two way communication throughout the audit process with those charged with governance.

It summarises the planned audit strategy for the year ending 31 March 2019 in respect of our audit of the financial statements of the Council and consolidated entity (together the 'group') and use of resources; comprising materiality, key audit risks and the planned approach to these, together with timetable and the BDO team.

The planned audit strategy has been discussed with management to ensure that it incorporates developments in the Council during the year under review, the financial and other performance for the year to date and other required scope changes.

We look forward to discussing this plan with you at the Governance, Audit and Performance Committee meeting on 7 February 2019 and to receiving your input on the scope and approach.

In the meantime if you would like to discuss any aspects in advance of the meeting please contact one of the team.

This report has been prepared solely for the use of the Governance, Audit and Performance Committee and those charged with governance. In preparing this report we do not accept or assume responsibility for any other purpose or to any other person.



YOUR BDO TEAM

Core team
David Eagles Engagement Lead
Alison Langridge Project Manager

Contact details	Key responsibilities
Tel: 01473 320728 David.Eagles@bdo.co.uk	Oversee the audit and sign the audit report
Tel: 01473 320752 Alison.langridge@bdo.co.uk	Management of the audit

David Eagles is the engagement lead and has the primary responsibility to ensure that the appropriate audit opinion is given on the financial statements and use of resources.

In meeting this responsibility, he will ensure that the audit has resulted in obtaining sufficient and appropriate evidence to provide reasonable, but not absolute, assurance to support the opinion expressed over whether :

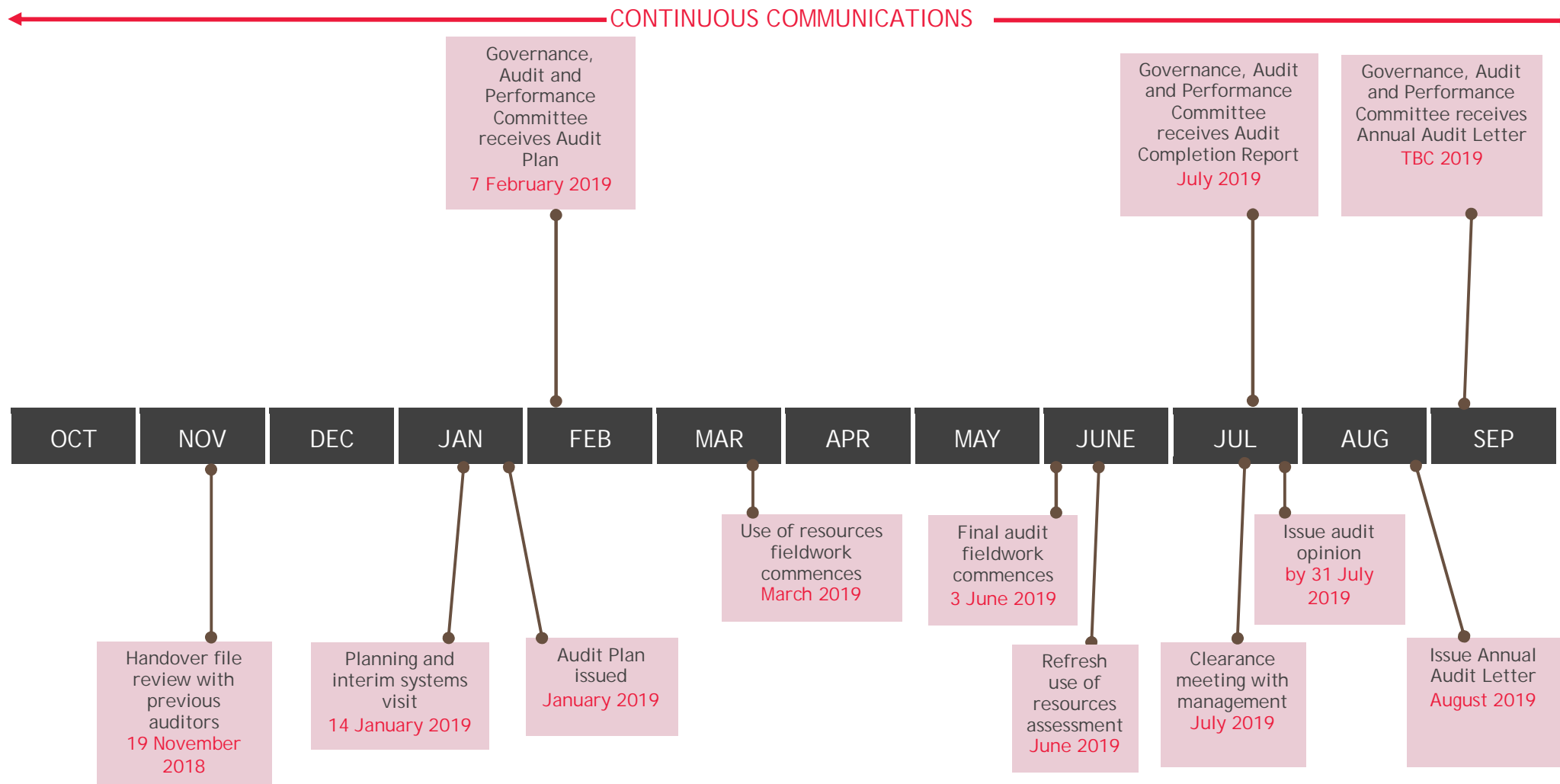
- The financial statements are free from material misstatement, whether due to fraud or error
- The Council has made proper arrangements for securing economy, efficiency and effectiveness in its use of resources.

He is responsible for the overall quality of the engagement.

ENGAGEMENT TIMETABLE

TIMETABLE

The timeline below identifies the key dates and anticipated meetings for the production and approval of the audited financial statements and completion of the use of resources audit.



AUDIT SCOPE AND OBJECTIVES

FINANCIAL STATEMENTS		OTHER INFORMATION	WGA CONSOLIDATION	USE OF RESOURCES					
1	The financial statements give a true and fair view of the financial position of the group and Council and its income and expenditure for the period in question.	2	The financial statements have been prepared properly in accordance with the CIPFA Code of Practice on Local Authority Accounting 2018/19, applicable accounting standards or other direction.	3	Other information published together with the audited financial statements is consistent with the financial statements (including the Governance Statement) and our knowledge obtained during the audit.	4	The return required to facilitate the preparation of the Whole of Government Accounts (WGA) consolidated accounts is consistent with the audited financial statements.	5	The Council has made proper arrangements for securing economy, efficiency and effectiveness in its use of resources.
ADDITIONAL POWERS AND DUTIES					6	Where necessary: Consider the issue of a report in the public interest Make a written recommendation to the Council Allow electors to raise questions about the accounts and consider objections	7	Where necessary: Apply to the court for a declaration that an item of account is contrary to law Consider whether to issue an advisory notice or to make an application for judicial review.	

MATERIALITY

GROUP AND COMPONENT MATERIALITY

	MATERIALITY	CLEARLY TRIVIAL THRESHOLD
Group	£778,000	£15,000
Significant components: Council	£775,000	£15,000

Please see Appendix I for detailed definitions of materiality and triviality.

Planning materiality for the group and Council has been based on 1.7% of the prior year gross expenditure. At this stage, the figures are based on the prior year financial statements. This will be revisited when the draft financial statements are received for audit.

Component materiality is set for those entities where component auditors perform an audit or a review for purposes of the group audit. The local materiality applied for the statutory audit of the component financial statements, where required, cannot exceed the component materiality and is likely to be lower than the component materiality set as part of the group audit.

The clearly trivial amount is based on 2% of the materiality level.

OVERALL AUDIT STRATEGY

We will perform a risk based audit on the group and Council's financial statements and use of resources

This enables us to focus our work on key audit areas.

Our starting point is to obtain an understanding of the group, Council and other component entities' business and the specific risks it faces. We discuss with management any changes to the business and management's own view of potential audit risk, to gain an understanding of the Council's activities and to determine which risks impact on our audit. We will continue to update this assessment throughout the audit.

For the financial statements audit, we also obtain an understanding of the accounting systems in order to ensure their adequacy as a basis for the preparation of the financial statements, group-wide controls and the consolidation process and that proper accounting records have been maintained.

For the use of resources audit, we consider the significance of business and operational risks insofar as they relate to 'proper arrangements', including risks at both sector and council-specific level, and draw on relevant cost and performance information as appropriate.

We then carry out our audit procedures in response to audit risks.

Approach to components of the group financial statements

Our approach is designed to ensure we obtain the requisite level of assurance across the whole group.

We are aware that there is some uncertainty whether local authority controlled companies are able to take advantage of the size and threshold exemptions for audit or whether the requirement for audit remains in place where the council itself is preparing consolidated accounts. It is our understanding that local authority controlled companies are not able to take advantage of the audit exemption.

Total coverage is expected to be as shown opposite.

SCOPE	EXPENDITURE COVERAGE 2018/19	NON CURRENT ASSETS 31/3/19	EXPENDITURE COVERAGE 2017/18	NON CURRENT ASSETS 31/3/18
Full scope procedures (Council)	£TBCm	£TBCm	£45.7m	£413.2m
Specific scope procedures (Aspire)	£TBCm	£TBCm	£5.9m	£43.7m
Group	£TBCm	£TBCm	£45.8m	£412.2m

OVERALL AUDIT STRATEGY

Group matters

COMPONENT NAME	% GROUP EXPENDITURE	% GROUP NET ASSETS	COMPONENT AUDITOR	OVERVIEW OF WORK TO BE PERFORMED	OVERVIEW OF THE NATURE OF OUR PLANNED INVOLVEMENT IN THE WORK PERFORMED BY THE COMPONENT AUDITOR
Full scope procedures:					
Council	95.5%	100.2%	BDO LLP	Code audit of the financial statement prepared under CIPFA Code of Practice on Local Authority Accounting	Undertaken by the group audit team
Non-significant component procedures:					
Aspire (CRP) Limited	4.5%	-1.3%	BDO LLP	PPE existence and valuation subject to specified procedures; verification of other material components as relevant; and analytical review.	Specified tests undertaken by the group audit team

Expenditure and net assets positions set out above are based on 2017/18 expenditure and position as at 31 March 2018. Aspire had a retained deficit of £3.256m as at 31 March 2018.

OVERALL AUDIT STRATEGY

Audit risks and planned audit responses

For the financial statements audit, under International Standard on Auditing 315 “Identifying and assessing the risks of material misstatement through understanding the entity and its environment”, we are required to consider significant risks that require special audit attention.

In assessing a risk as significant, we exclude the effects of identified controls related to the risk. The auditing standard requires us to consider:

- Whether the risk is a risk of fraud
- Whether the risk is related to recent significant economic, accounting or other developments and, therefore, requires specific attention
- The complexity of transactions
- Whether the risk involves significant transactions with related parties
- The degree of subjectivity in the measurement of financial information related to the risk, especially those measurements involving a wide range of measurement uncertainty
- Whether the risk involves significant transactions that are outside the normal course of business for the entity, or that otherwise appear to be unusual.

For the use of resources audit, the NAO has provided information on potential significant risks such as:

- Organisational change and transformation
- Significant funding gaps in financial planning
- Legislative or policy changes
- Repeated financial difficulties or persistently poor performance
- Information from other inspectorates and review agencies suggesting governance issues or poor service performance.

- We consider the relevance of these risks to the authority in forming our risk assessment and audit strategy

Internal audit

We will ensure that we maximise the benefit of the overall audit effort carried out by internal audit and ourselves, whilst retaining the necessary independence of view.

We understand that internal audit reviews have been undertaken across a range of accounting systems and governance subjects. We will review relevant reports as part of our audit and consider whether to place any reliance on internal audit work as evidence of the soundness of the control environment.

Fraud risk assessment

We have discussed with management its assessment of the risk that the financial statements may be materially misstated due to fraud and the processes for identifying and responding to the risks of fraud.

Management believes that the risk of material misstatement due to fraud in the authority's financial statements is low and that controls in operation would prevent or detect material fraud. We are informed by management that there have not been any cases of significant or material fraud to their knowledge.

We are required to discuss with those charged with governance their oversight of management's processes for identifying and responding to risks of all fraud.

We expect Audit and Risk Management Committee members, as those charged with governance, to let us know if there are any actual, suspected or alleged instances of fraud of which they are aware. We will make these enquiries as part of the Audit and Risk Management Committee pre-meetings throughout the year.

KEY AUDIT RISKS AND OTHER MATTERS

Key: ■ Significant risk ■ Normal risk

AUDIT RISK AREAS – FINANCIAL STATEMENTS			
RISK	DESCRIPTION	PLANNED AUDIT RESPONSE	EXTERNAL DATA TO BE USED TO CORROBORATE AUDIT EVIDENCE
Management override	<p>The primary responsibility for the detection of fraud rests with management. Their role in the detection of fraud is an extension of their role in preventing fraudulent activity. They are responsible for establishing a sound system of internal control designed to support the achievement of departmental policies, aims and objectives and to manage the risks facing the organisation; this includes the risk of fraud.</p> <p>Under auditing standards there is a presumed significant risk of management override of the system of internal controls.</p>	<p>We will:</p> <ul style="list-style-type: none"> • Test the appropriateness of journal entries recorded in the general ledger and other adjustments made in the preparation of the financial statements • Review accounting estimates for biases and evaluate whether the circumstances producing the bias, if any, represent a risk of material misstatement due to fraud • Obtain an understanding of the business rationale for significant transactions that are outside the normal course of business for the entity or that otherwise appear to be unusual. 	Not applicable.
Revenue recognition	<p>Under auditing Standards there is a presumption that income recognition presents a fraud risk. For local authorities, the risks can be identified as affecting the completeness, accuracy and existence of income.</p> <p>We consider that the presumed significant risk relating to income recognition can be rebutted for all streams except fees and charges.</p>	<p>We will:</p> <ul style="list-style-type: none"> • Test a sample of fees and charges to ensure income has been recorded in the correct period and that all income that should have been recorded has been recorded. 	Not applicable.

KEY AUDIT RISKS AND OTHER MATTERS

AUDIT RISK AREAS – FINANCIAL STATEMENTS			
RISK	DESCRIPTION	PLANNED AUDIT RESPONSE	EXTERNAL DATA TO BE USED TO CORROBORATE AUDIT EVIDENCE
Non-current asset valuations	<p>Local authorities are required to ensure that the carrying value of non-current assets is not materially different to the current value (operational assets) or fair value (surplus assets, assets held for sale and investment properties) at the balance sheet date.</p> <p>The Council engages independent management experts to provide valuations on an annual basis.</p> <p>Due to the significant value of the Council's non-current assets, and the high degree of estimation uncertainty, there is a risk over the valuation of non-current assets where valuations are based on assumptions or where updated valuations have not been provided for a class of assets at the year-end.</p>	<p>We will:</p> <ul style="list-style-type: none"> Review the instructions provided to the valuer and the consider valuer's skills and expertise in order to determine if we can rely on the management expert Check whether the basis of valuation for assets valued in year is appropriate; Review the reasonableness of assumptions used in the valuation of non-current assets, the accuracy and completeness of the source data used by the valuer and the Council's critical assessment of the external valuer's conclusions Follow up valuation movements that appear unusual against indices, or any assets which have not been revalued at the year-end which may have had material movements since the last formal valuation. 	<p>We will review independent data that shows indices and price movements for classes of assets against the percentage movement applied by the Council.</p>

KEY AUDIT RISKS AND OTHER MATTERS

AUDIT RISK AREAS – FINANCIAL STATEMENTS			
RISK	DESCRIPTION	PLANNED AUDIT RESPONSE	EXTERNAL DATA TO BE USED TO CORROBORATE AUDIT EVIDENCE
Pension liability assumptions	<p>The net pension liability comprises the Council's share of the market value of assets held in the Essex Pension Fund, and the estimated future liability to pay pensions.</p> <p>An actuarial estimate of the pension fund liability is calculated by an independent firm of actuaries with specialist knowledge and experience. The estimate is based on the most up to date membership data held by the pension fund and has regard to local factors such as mortality rates and expected pay rises along with other assumptions around inflation when calculating the liability.</p> <p>There is a risk the membership data and cash flows provided to the actuary as 31 March may not be correct, or the valuation uses inappropriate assumptions to value the liability.</p>	<p>We will:</p> <ul style="list-style-type: none"> • Agree the disclosures to the information provided by the pension fund actuary • Review the reasonableness of the assumptions used in the calculation against other local government actuaries and other observable data • Check whether any significant changes in membership data have been communicated to the actuary. 	<p>We will use the PwC consulting actuary report for the review of the methodology of the actuary and reasonableness of the assumptions.</p>

KEY AUDIT RISKS AND OTHER MATTERS

AUDIT RISK AREAS – FINANCIAL STATEMENTS			
RISK	DESCRIPTION	PLANNED AUDIT RESPONSE	EXTERNAL DATA TO BE USED TO CORROBORATE AUDIT EVIDENCE
Implementation of IFRS 9	<p>The Code of Practice on Local Authority Accounting requires the implementation of IFRS 9 (financial instruments) in 2018/19.</p> <p>Under IAS 39, impairment methodology was only recognised where there is objective evidence that a financial asset was impaired. IFRS 9 changes to an expected losses model, which the Council considers the potential for impairment over the lifetime of the asset.</p> <p>The Council needs to review the classification of all financial instruments and prepare new disclosures.</p> <p>These changes require an adjustment to opening balances reported in the Movement in Reserves Statement.</p> <p>There is a risk that these presentational changes are not correctly applied in the financial statements.</p>	<p>We will review the draft financial statements and supporting working papers which details the Council's proposed approach to the new accounting standard.</p> <p>We will check the draft financial statements against the CIPFA Disclosure Checklist to ensure that all of the required presentational changes have been correctly reflected within the financial statements.</p>	Not applicable
Implementation of IFRS 15	<p>The Code of Practice on Local Authority Accounting requires the implementation of IFRS 15 (revenue from contracts with service recipients) in 2018/19.</p> <p>Although the Code determines that IFRS 15 is mainly for exchange transactions (fees and charges), the Group's revenue streams also need to be assessed. The Council needs to have arrangements in place to be able to consider contracts entered into by the subsidiaries and apply any accounting policy adjustments required.</p> <p>The Council needs to review the classification of all revenue streams and amend the accounting policies note.</p> <p>These changes require an adjustment to opening balances reported in the Movement in Reserves Statement.</p> <p>There is a risk that these presentational changes are not correctly applied in the financial statements.</p>	<p>We will review the draft financial statements and supporting working papers which details the proposed approach to the new accounting standard by both the Council and the group.</p> <p>We will check the draft financial statements against the CIPFA Disclosure Checklist to ensure that all of the required presentational changes have been correctly reflected within the financial statements.</p>	Not applicable

KEY AUDIT RISKS AND OTHER MATTERS

AUDIT RISK AREAS - FINANCIAL STATEMENTS			
RISK	DESCRIPTION	PLANNED AUDIT RESPONSE	EXTERNAL DATA TO BE USED TO CORROBORATE AUDIT EVIDENCE
Related party transactions	We need to consider if the disclosures in the financial statements concerning related party transactions are complete and adequate and in line with the requirements of the accounting standards.	<p>We will:</p> <ul style="list-style-type: none"> Update our understanding of the related party transactions identification procedures in place and review relevant information concerning any such identified transactions Discuss with management and review senior management declarations to ensure there are no potential related party transactions which have not been disclosed; this is something we will require you to include in your management representation letter to us. 	Companies House searches for undisclosed interests.

KEY AUDIT RISKS AND OTHER MATTERS

AUDIT RISK AREAS - USE OF RESOURCES			
RISK	DESCRIPTION	PLANNED AUDIT RESPONSE	EXTERNAL DATA TO BE USED TO CORROBORATE AUDIT EVIDENCE
Sustainable finances	<p>Forthcoming changes to funding, including that relating to the New Homes Bonus and business rates retention is expected to place notable financial pressures on the Council in the medium term.</p> <p>In anticipation of this, the Council is taking steps to consider a number of commercial development opportunities and potentially transformational change. Current financial stability allows the Council time to put such arrangements in place in a properly considered manner and not hastily.</p> <p>Nevertheless, the financial pressure and the way in which the proposed initiatives are approached represent a significant risk in respect of the sustainable deployment of resources, informed decision-making and working with partners.</p>	<p>We will review the assumptions used in the Medium Term Financial Strategy and assess the reasonableness of the cost pressures and the amount of Government grant reductions applied.</p> <p>We will also review the strategies to close the budget gap in the medium term.</p>	<p>We shall review core grant data published by central government.</p>

INDEPENDENCE

INDEPENDENCE

Under Auditing and Ethical Standards, we are required as auditors to confirm our independence to 'those charged with governance'. In our opinion, and as confirmed by you, we consider that for these purposes it is appropriate to designate the Governance, Audit and Performance Committee as those charged with governance.

Our internal procedures are designed to ensure that all partners and professional staff are aware of relationships that may be considered to have a bearing on our objectivity and independence as auditors. The principal statements of policies are set out in our firm-wide guidance. In addition, we have embedded the requirements of the Standards in our methodologies, tools and internal training programmes. The procedures require that engagement leads are made aware of any matters which may reasonably be thought to bear on the firm's independence and the objectivity of the engagement lead and the audit staff. This document considers such matters in the context of our audit for the year ending 31 March 2019.

We confirm that the firm complies with the Financial Reporting Council's Ethical Standard for Auditors and, in our professional judgement, is independent and objective within the meaning of those Standards.

In our professional judgement the policies and safeguards in place ensure that we are independent within the meaning of all regulatory and professional requirements and that the objectivity of the audit engagement lead and audit staff is not impaired. These policies include engagement lead and manager rotation, for which rotation is required after 5 years and 10 years respectively.

INDEPENDENCE - ENGAGEMENT TEAM ROTATION

SENIOR TEAM MEMBERS

NUMBER OF YEARS INVOLVED

David Eagles - Engagement lead

1

Alison Langridge - Senior Audit Manager

1

Should you have any comments or queries regarding this confirmation we would welcome their discussion in more detail.

FEES

FEES SUMMARY

Our proposed fees, excluding VAT, for the year ending 31 March 2019 are:

	2018/19 Proposed fee £	2017/18 Actual fee £
Code audit fee	40,745	58,443
Fees for non-audit services - audit related services		
• Certification of housing benefits subsidy claim	17,000	22,808
• Aspire subsidiary statutory audit	12,500	13,000
Fees for other non-audit services	0	0
	29,500	35,808
TOTAL FEES	£70,245	94,251

Billing arrangements

We will raise invoices for the Code audit fee in two instalments as follows:

- £20,372.50 in September 2018
- £20,372.50 in March 2019.

Following our firm's standard terms of business, full payment will be due within 14 days of receipt of invoice. Fee invoices for other services, including the certification of the housing benefits subsidy claim and audit of Aspire, will be raised as the work is completed.

Amendments to the proposed fees

If we need to propose any amendments to the fees during the course of the audit, where our assessment of risk and complexity are significantly different from those reflected in the proposed fee or where we are required to carry out work in exercising our additional powers and duties, we will first discuss this with the Director of Finance and Corporate Services. If necessary, we will also prepare a report outlining the reasons why the fee needs to change for discussion with the Audit and Risk Management Committee.

Our fee is based on the following assumptions

- The complete draft financial statements and supporting working papers will be prepared to a standard suitable for audit. All balances will be reconciled to underlying accounting records.
- Key dates will be met, including receipt of draft accounts and working papers prior to commencement of the final audit fieldwork.
- We will receive only one draft of the financial statements prior to receiving the final versions for signing.
- A near final draft of the Annual Report will be available at commencement of the final audit visit.
- Within reason, personnel we require to hold discussions with will be available during the period of our on-site work (we will set up meetings with key staff in advance).

APPENDIX I: MATERIALITY

CONCEPT AND DEFINITION

- The concept of materiality is fundamental to the preparation of the financial statements and the audit process and applies not only to monetary misstatements but also to disclosure requirements and adherence to appropriate accounting principles and statutory requirements.
- We apply the concept of materiality both in planning and performing our audit, and in evaluating the effect of misstatements. For planning, we consider materiality to be the magnitude by which misstatements, including omissions, could influence the economic decisions of reasonable users that are taken on the basis of the financial statements. In order to reduce to an appropriately low level the probability that any misstatements exceed materiality, we use a lower materiality level, performance materiality, to determine the extent of testing needed. Importantly, misstatements below these levels will not necessarily be evaluated as immaterial as we also take account of the nature of identified misstatements, and the particular circumstances of their occurrence, when evaluating their effect on the financial statements as a whole.
- Materiality therefore has qualitative as well as quantitative aspects and an item may be considered material, irrespective of its size, if it has an impact on (for example):
 - Narrative disclosure e.g. accounting policies, going concern
 - Statutory performance targets
 - Instances when greater precision is required (e.g. senior manager remuneration disclosures).
- International Standards on Auditing UK also allow the auditor to set a lower level of materiality for particular classes of transaction, account balances or disclosures for which misstatements of lesser amounts than materiality for the financial statements as a whole could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

CALCULATION AND DETERMINATION

- We have determined materiality based on professional judgement in the context of our knowledge of the Council, including consideration of factors such as sector developments, financial stability and reporting requirements for the financial statements.
- We determine materiality in order to:
 - Assist in establishing the scope of our audit engagement and audit tests
 - Calculate sample sizes
 - Assist in evaluating the effect of known and likely misstatements on the financial statements.

APPENDIX I: MATERIALITY

REASSESSMENT OF MATERIALITY

- We will reconsider materiality if, during the course of our audit engagement, we become aware of facts and circumstances that would have caused us to make a different determination of planning materiality if we had been aware.
- Further, when we have performed all our tests and are ready to evaluate the results of those tests (including any misstatements we detected) we will reconsider whether materiality combined with the nature, timing and extent of our auditing procedures, provided a sufficient audit scope. If we conclude that our audit scope was sufficient, we will use materiality to evaluate whether uncorrected misstatements (individually or in aggregate) are material.
- You should be aware that any misstatements that we identify during our audit, both corrected and uncorrected errors, might result in additional audit procedures being necessary.

UNADJUSTED ERRORS

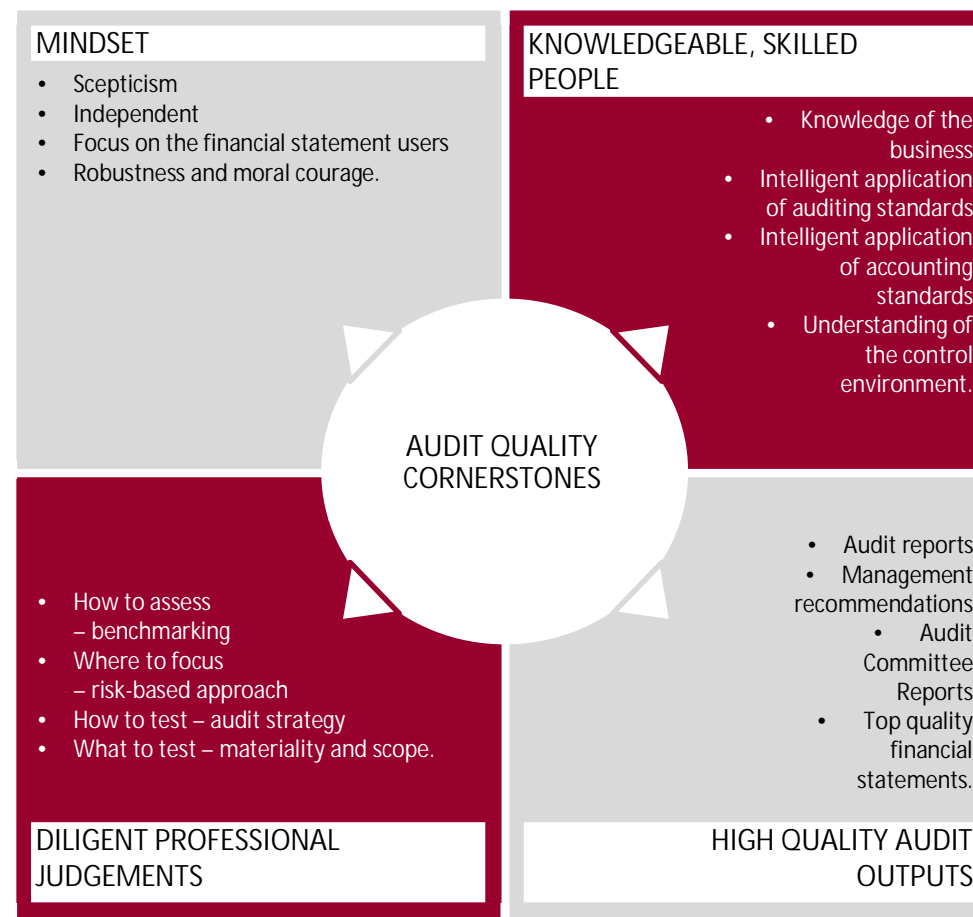
- In accordance with auditing standards, we will communicate to the Audit and Risk Management Committee all uncorrected misstatements identified during our audit, other than those which we believe are 'clearly trivial'.
- Clearly trivial is defined as matters which will be of a wholly different (smaller) order of magnitude than the materiality thresholds used in the audit, and will be matters that are clearly inconsequential, whether taken individually or in aggregate.
- We will obtain written representations from the Audit and Risk Management Committee, confirming that in their opinion these uncorrected misstatements are immaterial, both individually and in aggregate and that, in the context of the financial statements taken as a whole, no adjustments are required.
- There are a number of areas where we would strongly recommend/request any misstatements identified during the audit process being adjusted. These include:
 - Clear cut errors whose correction would cause non-compliance with statutory performance targets, management remuneration, other contractual obligations or governmental regulations that we consider are significant.
 - Other misstatements that we believe are material or clearly wrong.


APPENDIX II: AUDIT QUALITY

AUDIT QUALITY

BDO's audit quality cornerstones underpin the firm's definition of audit quality

- BDO is committed to audit quality. It is a standing item on the agenda of the Leadership Team, who in conjunction with the Audit Stream Executive, monitors the actions required to maintain a high level of audit quality within the audit stream and address findings from external and internal inspections. We welcome feedback from external bodies and are committed to implementing necessary actions to address their findings.
- We recognise the importance of continually seeking to improve audit quality and enhancing certain areas. Alongside reviews from a number of external regulators, the firm undertakes a thorough annual internal Audit Quality Assurance Review and as a member firm of BDO International network we are also subject to a quality review visit every three years.





The matters raised in our report prepared in connection with the audit are those we believe should be brought to the attention of the organisation. They do not purport to be a complete record of all matters arising. No responsibility to any third party is accepted.

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