

Essex Police - Office of the Police and Crime Commissioner and Chief Constable

Annual Audit Letter for the year ended 31 March 2016

Ernst & Young LLP

October 2016



Building a better
working world

Contents

Executive Summary	2
Purpose.....	5
Responsibilities.....	7
Financial Statement Audit	10
Value for Money	15
Other Reporting Issues.....	20
Focused on your future.....	23
Appendix A Audit Fees	26

In April 2015 Public Sector Audit Appointments Ltd (PSAA) issued ‘Statement of responsibilities of auditors and audited bodies 2015-16’. It is available from the Chief Executive of each audited body and via the PSAA website (www.psaa.co.uk)

The Statement of responsibilities serves as the formal terms of engagement between appointed auditors and audited bodies. It summarises where the different responsibilities of auditors and audited bodies begin and end, and what is to be expected of the audited body in certain areas.

The ‘Terms of Appointment from 1 April 2015’ issued by PSAA sets out additional requirements that auditors must comply with, over and above those set out in the National Audit Office Code of Audit Practice (the Code) and statute, and covers matters of practice and procedure which are of a recurring nature.

This Annual Audit Letter is prepared in the context of the Statement of responsibilities. It is addressed to the Members of the audited body, and is prepared for their sole use. We, as appointed auditor, take no responsibility to any third party.

Our Complaints Procedure - If at any time you would like to discuss with us how our service to you could be improved, or if you are dissatisfied with the service you are receiving, you may take the issue up with your usual partner or director contact. If you prefer an alternative route, please contact Steve Varley, our Managing Partner, 1 More London Place, London SE1 2AF. We undertake to look into any complaint carefully and promptly and to do all we can to explain the position to you. Should you remain dissatisfied with any aspect of our service, you may of course take matters up with our professional institute. We can provide further information on how you may contact our professional institute.

A close-up photograph of a hand holding a blue pen and writing on a document. The hand is positioned on the right side of the frame. In the background, a calculator and a laptop are visible on a desk. A white mug is on the left side. A yellow rectangular box is overlaid on the left side of the image, containing the text "Executive Summary".

Executive Summary

Executive Summary

We are required to issue an annual audit letter to the Police and Crime Commissioner (PCC) and Chief Constable (CC) following completion of our audit procedures for the year ended 31 March 2016.

Below are the results and conclusions on the significant areas of the audit process.

Area of Work	Conclusion
Opinion on both the PCC's and the CC'S: ▶ Financial statements	Unqualified – the two sets of financial statements give a true and fair view of the financial position of the PCC Group, the PCC Single Entity, the CC Single Entity and the Police Pension Fund as at 31 March 2016 and of the expenditure and income for both the PCC and the CC for the year then ended.
▶ Consistency of other information published with the financial statements	Other information published in both sets of financial statements were consistent with the Annual Accounts.
Concluding on the PCC's and CC's arrangements for securing economy, efficiency and effectiveness	We concluded that both the PCC and the CC put in place proper arrangements to secure value for money in the use of their resources.

Area of Work	Conclusion
Reports by exception: ▶ Consistency of the Governance Statements	The PCC's and the CC's Annual Governance Statements were consistent with our understanding of the PCC and CC.
▶ Public interest report	We had no matters to report in the public interest.
▶ Written recommendations to the PCC and CC, which should be copied to the Secretary of State	We had no matters to report.
▶ Other actions taken in relation to our responsibilities under the Local Audit and Accountability Act 2014	We had no matters to report.

Area of Work	Conclusion
Reporting to the National Audit Office (NAO) on our review of the PCC's and CC's Whole of Government Accounts return (WGA).	We had no matters to report.

As a result of the above we have also:

Area of Work	Conclusion
Issued a report to those charged with governance of the PCC and CC communicating significant findings resulting from our audit.	Our Audit Results Report was issued on 9 September 2016.
Issued a certificate that we have completed the audit in accordance with the requirements of the Local Audit and Accountability Act 2014 and the National Audit Office's 2015 Code of Audit Practice.	Our certificate was issued on 20 October 2016.

We would like to take this opportunity to thank the Office of the PCC and the CC staff for their assistance during the course of our work.

Mark Hodgson

Executive Director
For and on behalf of Ernst & Young LLP

Purpose



Purpose

The Purpose of this Letter

The purpose of this annual audit letter is to communicate to the PCC and the CC and external stakeholders, including members of the public, the key issues arising from our work, which we consider should be brought to the attention of the PCC and CC.

We have already reported the detailed findings from our audit work in our 2015/16 Audit Results Report to the Joint Audit Committee on 23 September 2016, including the PCC and CC representing those charged with governance. We do not repeat those detailed findings in this letter. The matters reported here are the most significant for the PCC and CC.



Responsibilities

Responsibilities

Responsibilities of the Appointed Auditor

Our 2015/16 audit work has been undertaken in accordance with the Joint Audit Planning Report that we issued on 9 June 2016 and is conducted in accordance with the National Audit Office's 2015 Code of Audit Practice, International Standards on Auditing (UK and Ireland), and other guidance issued by the National Audit Office.

As auditors we are responsible for:

- ▶ expressing an opinion, for both the PCC and the CC:
 - ▶ on the 2015/16 financial statements; and
 - ▶ on the consistency of other information published with the financial statements.
- ▶ forming a conclusion on the arrangements the PCC and CC has to secure economy, efficiency and effectiveness in their use of resources.
- ▶ reporting by exception:
 - ▶ if the annual governance statements are misleading or not consistent with our understanding of the PCC and CC;
 - ▶ any significant matters that are in the public interest;
 - ▶ any written recommendations to the PCC and CC, which should be copied to the Secretary of State; and
 - ▶ if we have discharged our duties and responsibilities as established by the Local Audit and Accountability Act 2014 and Code of Audit Practice.

Alongside our work on the financial statements, we also review and report to the National Audit Office (NAO) on your Whole of Government Accounts return. The extent of our review and the nature of our report are specified by the NAO.

Responsibilities of the PCC and CC

The PCC and CC are responsible for preparing and publishing a set of statement of accounts each, accompanied by an Annual Governance Statement (AGS). In the AGS, the PCC and CC report publicly each year on how far they comply with their own code of governance, including how they have monitored and evaluated the effectiveness of their governance arrangements in year, and any changes planned in the coming period.

The PCC and CC are also responsible for putting in place proper arrangements to secure economy, efficiency and effectiveness in their use of resources.

A blurred office desk with a laptop, glasses of water, and financial documents. The scene is brightly lit, likely from a window with blinds in the background. A yellow rectangular box is overlaid on the left side of the image, containing the text 'Financial Statement Audit'.

Financial Statement Audit

Financial Statement Audit

Key Issues

The PCC's and CC's Statements of Accounts are an important tool for the PCC and CC to show how they have used public money and how they can demonstrate their financial management and financial health.

We audited the Statements of Accounts in line with the National Audit Office's 2015 Code of Audit Practice, International Standards on Auditing (UK and Ireland), and other guidance issued by the National Audit Office and issued an unqualified audit report on 23 September 2016.

Our detailed findings were reported to the Joint Audit Committee on 23 September 2016 attended by the PCC and CC representing 'Those Charged with Governance'.

The key issues identified as part of our audit was as follows:

Significant Risks	Conclusion
<p>Management override of controls</p> <p>A risk present on all audits is that management is in a unique position to perpetrate fraud because of its ability to manipulate accounting records directly or indirectly, and prepare fraudulent financial statements by overriding controls that otherwise appear to be operating effectively.</p> <p>Auditing standards require us to respond to this risk by testing the appropriateness of journals, testing accounting estimates for possible management bias and obtaining an understanding of the business rationale for any significant unusual transactions.</p>	<p>We obtained a full list of journals posted to the general ledger during the year, and analysed these journals using criteria we set to identify any unusual journal types or amounts. We then tested a sample of journals that met our criteria and tested these to supporting documentation.</p> <p>Our review of accounting estimates found that estimates are reasonable, and there was no indication of bias in the calculation of the estimates.</p> <p>We have not identified any material weaknesses in controls or evidence of material management override from the work we completed.</p> <p>We have not identified any instances of inappropriate judgements being applied.</p> <p>We did not identify any other transactions during our audit which appeared unusual or outside the normal course of business.</p>

Significant Risks

Conclusion

Revenue and expenditure recognition

Auditing standards also required us to presume that there is a risk that revenue and expenditure may be misstated due to improper recognition or manipulation.

We respond to this risk by reviewing and testing material revenue and expenditure streams and revenue cut-off at the year end.

The potential for the incorrect classification of revenue spend as capital, as additions to property, plant and equipment, is a particular area where there is a risk of fraud in revenue recognition.

We reviewed and tested revenue and expenditure recognition policies and reviewed and discussed with management any accounting estimates on revenue or expenditure recognition for evidence of bias. Our testing did not reveal any material misstatements with respect to revenue and expenditure recognition.

We tested material revenue and expenditure streams, including sample testing of contracts and income from fees and charges.

We reviewed and tested revenue cut-off for both income and expenditure at the period end date and confirmed that transactions had been recorded in the correct accounting period.

We sample tested capital expenditure on property, plant and equipment to ensure it meets the relevant accounting requirements to be capitalised. We did not identify any items that had been inappropriately capitalised.

Milne v Government Actuaries Department (GAD)

Following the determination of the case of Milne v GAD in May 2015 by the Pensions Ombudsman, Kent Police was required to make payments to those individuals affected by the judgement. This case centred on whether GAD had a proactive responsibility to review the commutation factors used in the calculation of the lump sum payments made to pensioners when they opt to take an increased amount of their pension benefit in that form. The total value of payments which were due to be paid before 31 March 2016 was material at £7.9 million. The payments were to be funded by the Central Government through the top up grant. Therefore there was no overall impact on the financial position of the PCC or CC.

We tested a sample of payments to ensure they had been calculated correctly. We did not identify any matters to report from this work.

Our review of the management controls and reconciliation confirmed the completeness of the data and the information held by the pension fund administrators on the payments made was found to be materially accurate.

At the time of our audit planning the accounting arrangements for these payments had not been determined. We therefore identified this as a risk in our Audit Plan.

Other Risks

Conclusion

Capacity of the Finance Team

There were a number of key finance staff changes during 2015/16.

Where necessary, temporary cover arrangements were put in place to ensure that submission deadlines were met.

However, the loss of prior years' experience and knowledge could impact on the finance team's ability to respond to audit queries in a timely manner during the financial statements audit.

We met regularly with the finance team and other relevant officers throughout the audit process to discuss progress on the audit of the financial statements audit.

We highlighted any significant issues or misstatements as soon as they become apparent and agreed with the Finance Team to make the appropriate adjustments.

The audit is complete and we have worked with the finance team to meet the statutory reporting deadlines.

IAS 19 and pensions valuations

Essex Police is an admitted body to the Essex County Council Pension Fund. Barnett Waddingham are appointed as actuaries for this fund and provide Essex Police with the figures for the disclosures in the financial statements, based on payroll and pension data provided to them by Essex Police.

The valuation of pension liabilities represents a significant balance in the financial statements and is an area which involves technical accounting transactions and estimates.

We assessed the work of the actuary, including reviewing the assumptions used as the basis for producing the pension's figures.

We agreed the figures produced by the actuary in their actuarial valuation to the disclosures in the financial statements.

We tested the accounting transactions and journals to ensure the financial statements are materially accurate and compliant with the CIPFA Code of practice.

We have gained sufficient assurance over the pension valuations and disclosures.

We have no matters to report.

Other Risks

Property, Plant and Equipment

Property, plant and equipment represent a significant balance in the PCC's accounts and this is an area which involves judgemental inputs and estimates.

Essex Police have a rolling programme of valuations of their land and buildings. However, they have appointed a new valuer for 2015/16, who does not have previous experience or knowledge of Essex Police assets.

Our 2014/15 audit work also identified an immaterial misstatement of £0.5 million relating to the incorrect accounting treatment of depreciation and an unreconciled difference of £0.2 million on revaluations.

These misstatements were not corrected in the 2014/15 financial statements, but had no impact on the general fund reserve or the year-end valuation of property, plant and equipment. We understand that Essex Police are considering adjusting for the misstatements in the 2015/16 financial statements.

Conclusion

We assessed the work of the valuers and reviewed the figures produced for the revaluation of the assets to ensure that an appropriate basis for valuation has been used.

We agreed the figures produced by the valuer for the revaluation of the assets to the asset register.

We sample tested the accounting transactions for the adjustments made in the financial statements to ensure the Group and PCC's accounts are materially accurate and compliant with the CIPFA Code of Practice.

We have gained assurance over the property, plant and equipment valuations and disclosures.

However, our agreement of the financial statements to the fixed asset register found that the valuations had not been correctly disclosed in Note 14 - Property, Plant and Equipment in the Group/PCC accounts.

Therefore, an amendment was made to the disclosure note to reclassify impairments recognised in the Revaluation Reserve of £2.229 million to impairments and reversals recognised in the Surplus/Deficit on the Provision of Services.

There is no impact on the level of Reserves.

A close-up, shallow depth-of-field photograph of a stack of coins. The coins are stacked vertically, with the edges of several coins visible. The lighting is warm, highlighting the metallic texture and the ridges on the edges. A bright yellow rectangular box is overlaid on the left side of the image, containing the text "Value for Money".

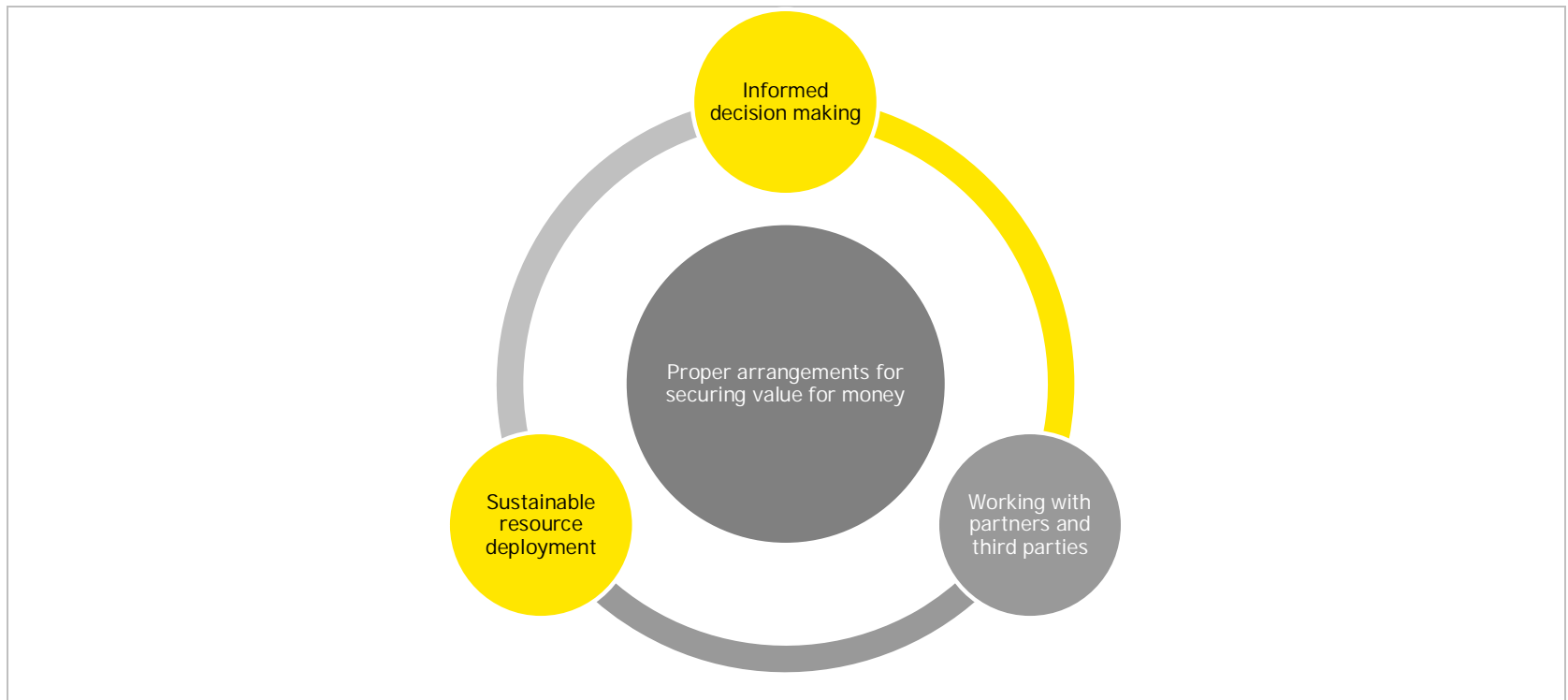
Value for Money

Value for Money

We are required to consider whether the PCC and the CC have put in place 'proper arrangements' to secure economy, efficiency and effectiveness on their use of resources. This is known as our value for money conclusion.

Proper arrangements are defined by statutory guidance issued by the National Audit Office. They comprise your arrangements to:

- take informed decisions;
- deploy resources in a sustainable manner; and
- work with partners and other third parties.



As part of our work we considered the following areas and made the following observations.

VFM Significant Risks	Findings
<p>Nationally, the Police sector has been subject to funding reductions over recent years. However, the funding settlement included in the Chancellor's Autumn Statement in November 2015, was more positive than the PCC's previous expectations.</p> <p>The extent of financial pressures on the budget and reserves has therefore been reduced.</p> <p>However, there are still cost pressures and the need to achieve savings in both the 2016/17 budget and medium term financial plan still exists.</p> <p>Impacts arrangements for: Sustainable resource deployment - Planning finances effectively.</p>	<p>We reviewed:</p> <ul style="list-style-type: none"> ▶ The key assumptions made within the 2016/17 annual budget; and ▶ The adequacy of arrangements underpinning the development and delivery of the savings plans. <p>In undertaking our work we liaised closely with Her Majesty's Inspectorate of Constabulary (HMIC) and have placed appropriate reliance on the police effectiveness, efficiency and legitimacy (PEEL) reviews that were undertaken in July 2016.</p> <p>The key findings from our work are summarised below.</p>
<p>The current site of Essex Police and the buildings of police headquarters in Chelmsford are vast, ageing, in a poor state of repair and in need of modernisation. The current HQ site is no longer fit for the purpose of a modern police force and it is not financially sustainable.</p> <p>The site is currently more valuable than the land that Essex Police and the PCC are seeking to purchase for a new HQ.</p> <p>Therefore, an Estates Transformation Programme has been produced to respond to the needs of the public, support police officer and staff and deliver annual savings.</p> <p>Impacts arrangements for: Sustainable resource deployment - Managing and utilising assets effectively.</p>	<p>Our attendance at Joint Audit Committee meetings and meetings held with senior staff from Essex Police have confirmed that they are no longer proceeding with the Estates Transformation Programme in its current form, or the purchase of a new HQ site.</p> <p>Therefore, we considered this to no longer be a risk to our conclusion and we did not carry out any further work in this area.</p>

The Office of the PCC and Office of the CC have continued to respond to the financial challenges they, along with other public sector bodies, are facing. The size of that challenge is however significant. The Transformation programme continues to look at business cases for making savings and cost pressures remain one of the key discussion areas for discussion at senior officer meetings, as well as forming the basis for budget setting.

Public protection is seen to be the key priority, but Essex Police recognise this is constantly changing and in need of significant investment to deliver the services to meet some of these demands.

Essex Police continue to challenge its ways of working, as well as developing wider collaboration with other organisations. Essex already shares support and serious crime units with Kent and a shared force control room is also being considered. Regional collaboration is also being considered, although there is an acknowledgement that differences between the forces in the Eastern region, such as location and size, need to be considered in more details before further collaboration can begin.

There have been some reductions in the scale of the challenge being faced, with the Chancellor announcement in the November 2015 Spending Review that the total budget for policing would be protected in real terms and that local force budgets would be protected in cash terms. As a result, the scale of the financial challenge faced by police bodies over the medium term has been reduced. However, for Essex Police this still presents significant challenges, with savings of £34.8 million required over the four year period from 2016/17 to 2019/20. This would increase by £10.7 million from 2017/18 to 2019/20 if there is a decrease in the precept (to 2.0%) from that included in the MTFS (3.36%).

Essex Police has responded to these pressures in both its budget for 2016/17 and the Medium Term Financial Strategy (MTFS). The MTFS is continually updated and is based on realistic and prudent assumptions. The links between the finance and other areas have been strengthened, for example the Finance Team and HR meet monthly and changes to the establishment are scheduled into the budget forecasting.

The 2016/17 budget is based upon a number of key spending assumptions which result in cost pressures of £17.6 million. To deal with this gap, savings plans have already been agreed and the precept has been increased, which reduces the savings gap to £1.4m, in a worst case scenario. Further scope for making savings is available through a zero-based budgeting exercise to be carried out in the autumn, which could identify further savings of up to £2.5 million with no impact on front-line policing.

The PCC continues to review the levels of reserves, with total non-earmarked and earmarked reserves as at the 31 March 2016 of £16.7 million. Of this, non-earmarked reserves total £13.1 million, which represents 5% of the net budget in line with that recommended by the OPCC's Treasurer. The remaining reserves are earmarked, with £1.2 million identified to support investment in estates and IT strategies over the medium to long term. The MTFS includes no planned use of reserves over the next four years to 2019/20.

We are therefore comfortable that the PCC and CC have adequate arrangements in place for planning finances effectively.

Essex Police recognises the challenge it faces to balance the budget in 2016/17 and future years, as well as maintaining an adequate level of reserves. Higher costs and increasing demands from the public mean Essex Police is seeking new ways of service delivery, particularly in investment in IT and mobile technology. However, further savings will need to be identified in order to balance the budget from 2017/18 onwards, especially if the precept increase cannot be maintained at the current level. A decrease in precept from that included in the MTFs of 3.36% to 2.0% will mean additional savings of £10.7 million will be required from 2017/18 to 2019/20 and Essex Police may need to take some significant and difficult decisions in the near future.



Other Reporting
Issues

Other Reporting Issues

Whole of Government Accounts

We performed the procedures required by the National Audit Office on the accuracy of the consolidation pack prepared by the PCC and CC for Whole of Government Accounts purposes. We had no significant issues to report.

Annual Governance Statement

We are required to consider the completeness of disclosures in the PCC's and CC's annual governance statements, to identify any inconsistencies with the other information of which we are aware from our work, and consider whether it is misleading.

We completed this work and did not identify any areas of concern.

Report in the Public Interest

We have a duty under the Local Audit and Accountability Act 2014 to consider whether, in the public interest, to report on any matter that comes to our attention in the course of the audit in order for it to be considered by the PCC and CC or brought to the attention of the public.

We did not identify any issues which required us to issue a report in the public interest.

Written Recommendations

We have a duty under the Local Audit and Accountability Act 2014 to designate any audit recommendation as one that requires the PCC and CC to consider it at a public meeting and to decide what action to take in response.

We did not identify any issues which required us to issue a written recommendation.

Objections Received

We did not receive any objections to the 2015/16 financial statements from members of the public.

Other Powers and Duties

We identified no issues during our audit that required us to use our additional powers under the Local Audit and Accountability Act 2014.

Independence

We communicated our assessment of independence in our Audit Results Report to the Joint Audit Committee on 22 September 2016. In our professional judgement the firm is independent and the objectivity of the audit engagement partner and audit staff has not been compromised within the meaning regulatory and professional requirements.

Control Themes and Observations

As part of our work, we obtained an understanding of internal control sufficient to plan our audit and determine the nature, timing and extent of testing performed. Although our audit was not designed to express an opinion on the effectiveness of internal control, we are required to communicate to you significant deficiencies in internal control identified during our audit.

We have not identified any significant deficiencies in the design or operation of an internal control that might result in a material misstatement in the financial statements.

A close-up photograph of a person's face, looking through a pair of black binoculars. The person's eyes are focused on the lenses. A bright yellow rectangular box is overlaid on the left side of the image, containing the text "Focused on your future". The background is a soft, out-of-focus white.

Focused on your
future

Focused on your future

Area	Issue	Impact
Faster close	<p>From the 2017/18 financial year, the deadline for preparing the financial statements will move to 31 May from 30 June. In addition, the deadline for completing the statutory audit will move to 31 July from 30 September.</p>	<p>The faster closedown timetable requires the PCC and CC to adjust its timetable for preparing the accounts, as well as the budget setting process and the timing of committee meetings.</p> <p>It requires upfront planning to identify areas of the accounts that can be prepared earlier, before the 31 March, and there will be a need to establish robust basis for estimations across a wider number of entries in the financial statements.</p> <p>For the 2016/17 audit, we are working with officers to bring our work forward to support the transition ahead of the new deadlines in 2017/18.</p>
Appointment of auditors	<p>The current audit contracts expire on the completion of the 2017/18 audit. The expiry of contracts also marks the end of the current mandatory regime for auditor appointments.</p> <p>After this, the PCC and CC can exercise choice about whether they decide to opt in to the authorised national scheme, or whether to make other arrangements to appoint its own auditors.</p> <p>In July 2016, the Secretary of State for Communities and Local Government specified Public Sector Audit Appointments limited (PSAA) as an appointing person under regulation 3 of the Local Audit (Appointing Person) Regulations 2015.</p> <p>PSAA will be able to appoint an auditor to relevant authorities that choose to opt into its national collective scheme.</p>	<p>Appointment of auditors for the 2018/19 financial year is required by 31 December 2017.</p> <p>The PCC and CC should consider whether they intend to opt into the appointed person scheme to appoint your auditors from 2018/19 or if the PCC and CC should make their own arrangements following the legislative requirements.</p>

Area	Issue	Impact
Policing and Crime Bill	<p>The previous Home Secretary, now Prime Minister, was keen on expanding and developing the role of the Police and Crime Commissioner. Some of the proposed changes include the PCC taking on responsibility for other blue light services in the area such as Fire and Rescue. This was introduced via the Policing and Crime Bill. Another key area of change introduced in the Bill was in relation to the police complaints system. Currently the Chief Constable is responsible for overseeing at a local level the complaints system. However recent discussions at a governmental level have suggested that this role could transfer across to the PCC with the PCC becoming in effect the appellate body for those appeals currently heard by the Chief Constable.</p>	<p>If these proposed changes are enacted in legislation this could impact on the governance of the Force as well as the resources required to meet the proposed new role and responsibilities.</p>
EU referendum	<p>Following the majority vote to end the UK's membership of the European Union (EU) in the EU Referendum held on 23 June 2016 there is a heightened level of volatility in the financial markets and increased macroeconomic uncertainty in the UK. All three major rating agencies (S&P, Fitch and Moody's) took action on the UK Sovereign credit rating and, following the rating action on the UK Government. For entities in the public sector, there is likely to be an impact on investment property valuations if confidence in the wider UK property market falls; and the valuation of defined benefit pension obligations may also be affected. It is too early to estimate the quantum of any impact of these issues, but there is likely to be significant ongoing uncertainty for a number of months while the UK renegotiates its relationships with the EU and other nations.</p>	<p>Many of the issues and challenges that face the UK public sector will continue to exist, not least because continued pressure on public finances will need responding to. Additionally it may well be that the challenges are increased if the expected economic impacts of the referendum and loss of EU grants outweigh the benefits of not having to contribute to the EU and require even more innovative solutions. We are committed to supporting our clients through this period, and help identify the opportunities that will also arise. We will engage with you on the concerns and questions you may have, provide our insight at key points along the path, and provide any papers and analysis of the impact of the referendum on the Government and Public Sector market.</p>

Appendix A

Audit Fees



Appendix A Audit Fees

Our audit fee for 2015/16 is in line with the scale fee set by the PSAA and reported in our 22 September 2016 Annual Results Report.

Description	Final Fee 2015/16 £'s	Planned Fee 2015/16 £'s	Scale Fee 2015/16 £'s	Final Fee 2014/15 £'s
Audit Fee PCC – Code work	41,235	41,235	41,235	54,980
Audit Fee CC – Code work	18,750	18,750	18,750	25,000
Total PCC Group	59,985	59,985	59,985	79,980

We confirm we have undertaken no non-audit work outside of the PSAA's requirements.

EY | Assurance | Tax | Transactions | Advisory

Ernst & Young LLP

© Ernst & Young LLP. Published in the UK.
All Rights Reserved.

ED None

The UK firm Ernst & Young LLP is a limited liability partnership registered in England and Wales with registered number OC300001 and is a member firm of Ernst & Young Global Limited.

Ernst & Young LLP, 1 More London Place, London, SE1 2AF.

[ey.com](https://www.ey.com)