

North York Moors National Park Authority

22 September 2014

Letter of Representation and External Audit Report

1. Purpose of the Report

- 1.1 To report to Members the conclusion of the external audit of the 2013/14 Statement of Final Accounts.
- 1.2 To seek Member approval for the Letter of Representation to be sent to the Auditor.
- 1.3 To present to Members the Auditor's Report on the 2013/14 Audit.

2. Statement of Final Accounts

- 2.1 The Draft Statement of Final Accounts (SoFA) for 2013/14 was signed by the s151 Officer in June 2014 and a Final version of this document is included on the agenda of this committee for approval. This approval process is consistent with the revised timescale in the Audit and Accounts regulations.
- 2.2 During July of this year, the external auditor Deloitte reviewed the SoFA and as a result of the fieldwork a few minor adjustments were incorporated into the accounts prior to approval.

3. Letter of Representation

- 3.1 **Appendix A** to this report is the draft Letter of Representation that the Authority is required to send to the external auditor alongside the final version of the SoFA.
- 3.2 The purpose of the letter is to confirm to the Auditors the basis for the production of the statutory accounts. It also confirms that no material changes to the Authority's financial situation have occurred since their production.
- 3.3 The letter at **Appendix A** is a draft. This is to allow Members to amend the contents as appropriate, if they see fit, in accordance with the International Standard on Auditing 260 which requires that Members confirm to the Auditor that all matters that could have an effect on the statement of accounts have been disclosed.
- 3.4 If Members are content to approve the letter, then it is recommended that Peter Yates, the Treasurer to the Authority, should sign it on behalf of the Authority.

4. Auditor's Report on the 2013/14 Audit

- 4.1 **Appendix B** to this report is the Auditor's Report on the 2013/14 Audit. The Auditor will be present at the meeting to deliver this report and respond to Members' questions.
- 4.2 Members will see that the Auditor proposes to issue an unmodified opinion on the statement of accounts and the value for money assessment.

4.3 **Appendix B** (page 10) identifies one recommendation in relation to the improvement of Debtor monitoring and credit control arrangements. The Accounts have been amended accordingly and the impact reported to Finance, Risk, Audit and Standards on 1 September. Appropriate systems improvements have been implemented.

5. **Financial and Staffing Implications**

5.1 There are no financial or staffing implications arising from this report.

6. **Sustainability Appraisal**

6.1 A Sustainability Assessment is not required because the report is an administrative issues report.

7. **Legal Implications**

7.1 The Authority is obliged to produce an audited, approved set of accounts for 2013/14 by 30 September 2014. These accounts must be published on the website.

8. **Recommendation**

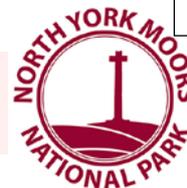
8.1 That Members;

- a) Authorise the Treasurer to sign the letter of Representation at **Appendix A**, subject to any amendments, on behalf of the Authority.
- b) Note the Auditor's Report on that 2013/14 Audit included as **Appendix B** to this report.

Contact Officer:
Irene Brannon
Director of Corporate Services
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Background documents to this report

File Ref.



North York Moors National Park Authority

A member of the Association of National Park Authorities

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Andy Wilson
Chief Executive (National Park Officer)

Deloitte LLP
1 City Square
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Leeds
LS1 2AL

Your ref:

Our ref: CP/DJP/NYMPA14

Date: 22 September 2014

Dear Sirs

This representation letter is provided in connection with your audit of the financial statements of North York Moors National Park Authority for the year ended 31 March 2014 for the purpose of expressing an opinion as to whether the financial statements give a true and fair view of the financial position of North York Moors National Park Authority as of 31 March 2014 and of the results of its operations, other recognised gains and losses and its cash flows for the year then ended in accordance with the applicable accounting framework.

We confirm, to the best of our knowledge and belief, the following representations.

Financial statements

1. We understand and have fulfilled our responsibilities for the preparation of the financial statements in accordance with the applicable financial reporting framework which give a true and fair view, as set out in the terms of the audit engagement letter.
2. Significant assumptions used by us in making accounting estimates, including those measured at fair value, are reasonable.
3. Related party relationships and transactions have been appropriately accounted for and disclosed in accordance with the requirements of IAS24 "Related party disclosures".
4. All events subsequent to the date of the financial statements and for which the applicable financial reporting framework requires adjustment of or disclosure have been adjusted or disclosed.
5. The effects of uncorrected misstatements and disclosure deficiencies are immaterial, both individually and in aggregate, to the financial statements as a whole. A schedule of misstatements identified is attached as an Appendix to this letter.
6. We confirm that the financial statements have been prepared on the going concern basis. We do not intend to liquidate the company or cease trading as we consider we have realistic alternatives to doing so. We are not aware of any material uncertainties related to events or conditions that may cast significant doubt upon the company's ability to continue as a going concern. We confirm the completeness of the information



- provided regarding events and conditions relating to going concern at the date of approval of the financial statements, including our plans for future actions.
7. The disclosures related to accounting estimates under the entity's applicable financial reporting framework are complete and appropriate.
 8. There have been no subsequent events that require adjustment to the accounting estimates and disclosures included in the financial statements.
 9. We confirm that:
 - all retirement benefits and schemes, including UK, foreign, funded or unfunded, approved or unapproved, contractual or implicit have been identified and properly accounted for;
 - all settlements and curtailments have been identified and properly accounted for;
 - all events which relate to the determination of pension liabilities have been brought to the actuary's attention;
 - the actuarial assumptions underlying the valuation of the scheme liabilities (including the discount rate used) accord with the directors' best estimates of the future events that will affect the cost of retirement benefits and are consistent with our knowledge of the business;
 - the actuary's calculations have been based on complete and up to date member data as far as appropriate regarding the adopted methodology; and
 - the amounts included in the financial statements derived from the work of the actuary are appropriate.
 10. We are not aware of events or changes in circumstances occurring during the period which indicate that the carrying amount of fixed assets may not be recoverable.

11.

Information provided

12. All transactions have been recorded and are reflected in the financial statements and the underlying accounting records.
13. We acknowledge our responsibilities for the design, implementation and maintenance of internal control to prevent and detect fraud and error.
14. 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.
15. We are not aware of any fraud or suspected fraud that affects the entity or group and involves:
 - (i) management;
 - (ii) employees who have significant roles in internal control; or
 - (iii) others where the fraud could have a material effect on the financial statements.
16. We have disclosed to you all information in relation to allegations of fraud, or suspected fraud, affecting the entity's financial statements communicated by employees, former employees, analysts, regulators or others.
17. We are not aware of any instances of non-compliance, or suspected non-compliance, with laws, regulations and contractual agreements whose effects should be considered when preparing financial statements
18. We have disclosed to you the identity of the entity's [*group*] related parties and all the related party relationships and transactions of which we are aware.
19. No claims in connection with litigation have been or are expected to be received.
20. We have no plans or intentions that may materially affect the carrying value or classification of assets and liabilities reflected in the financial statements.

21. All minutes of directors, management and shareholders meetings during and since the financial year have been made available to you.

22.

We confirm that the above representations are made on the basis of adequate enquiries of management and staff (and where appropriate, inspection of evidence) sufficient to satisfy ourselves that we can properly make each of the above representations to you.

Yours faithfully

Signed on behalf of the Board of Members

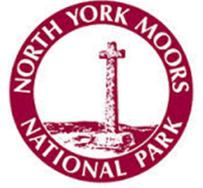
Appendix 1

Schedule of Uncorrected Misstatements

Description	Assets DR / (CR) £	Liabilities DR / CR £	Equity DR / (CR) £	Income Statement DR / (CR) £
None noted.				

Disclosure deficiencies:

#	Disclosure title	Description of the deficiency and explanation of why not adjusted	Amount (if applicable)
None noted.			



North York Moors National Park Authority

Final report on the financial statement audit
for the year ended 31 March 2014

the
Distinctive
audit

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“I am delighted to present our report on the findings from our 2013/14 audit.”

Chris Powell, Audit Partner

A summary of our audit plan:

- Materiality: £208,290
- Threshold for reporting misstatements: £10,415.
- Significant risks:
 - Revenue recognition;
 - Management override of controls;
 - Bad debts and provision;
 - Pensions accounting; and
 - Expenditure cut off.
- We have taken a mainly substantive audit approach.



The big picture

The Big Picture

We anticipate issuing an unmodified audit opinion

We have pleasure in setting out in this document our findings from our audit of the North York Moors National Park Authority ("the Authority") for the year ended 31 March 2014.

This report has been prepared to inform the Members about how we have discharged our responsibilities as your external auditors and responded to the significant audit risks identified and communicated to you in our Audit Plan in May 2014.

Whole of Government Accounts

We are required to report to the National Audit Office ("NAO") any material variances that have been noted between the WGA returns sent by the Authority for the Whole of Government Accounts and the balances and amounts disclosed in the audited accounts.

The Authority falls below the audit threshold set by the NAO for a full review of the consolidation pack prepared by management.

We will be completing this work following the issue of our audit report on the financial statements and value for money arrangements of the Authority, in accordance with directions issued by the Audit Commission.

Scope of work and approach

Our principal audit objective is to obtain sufficient, relevant and reliable audit evidence to enable us to express an opinion on the Authority's financial statements for the period ending 31 March 2014.

This report is to the Members and others within your management team. In addition to providing our findings on our significant identified risks, the report is designed to provide commentary on key issues for the Authority regarding internal controls, accounting procedures, operating practices and other matters and also clear recommendations to help improve the design and implementation of internal controls, accounting procedures and operating practices within the Authority.

Value for Money

Under the Audit Commission Code of Audit Practice, as appointed auditors we are required to draw a positive conclusion regarding the Authority's arrangements for securing economy, efficiency and effectiveness of its use of resources (the value of money ("VFM") conclusion).

Our work completed supports the issue of an unmodified VFM conclusion.

Outstanding matters

We have completed the required level of work to support the issue of our audit report in respect of the Authority's financial statements and our VFM conclusion.

The following matters are outstanding and will be completed in line with Audit Commission and/or NAO deadlines:

- Annual Audit Letter
- Submission of confirmation to the NAO that the Authority is below the audit threshold.

Significant risks

We take this opportunity to remind you of the significant risks and other key issues identified in our Audit Plan circulated to you in May 2014:

1. Revenue recognition

We have noted no issues with the internal controls in place and have concluded that income and expenditure have not been materially misstated.

2. Bad debts and provisioning

We identified a number of balances that were not valid debtors at the year end. This is discussed further in section 4.

3. Management override of controls

We have not identified any significant bias in key judgements made by management or any instances of management override of controls during our testing.

4. Pensions accounting

We have noted no issues around the accounting for pensions or the relevant disclosures that are required.

5. Expenditure cut off

We have noted no issues around expenditure cut-off or the internal controls management have in place around this risk.

Significant audit risks

This section explains the nature of significant risks, how these risks have been addressed by our audit work and our conclusions. We also explain related presentational and/ or disclosure matters within the financial statements.

Significant audit risks

1. Revenue recognition

In accordance with ISA (UK & Ireland) 240 *The auditor's responsibilities relating to fraud in an audit of financial statements*, a key audit risk is presumed in connection with income recognition due to fraud.

For the Authority, the risks were deemed to arise with regards to cut off and classification assertions relating to grant funding, including the controls surrounding the reporting of such revenue streams. Specifically, grant income is expected to be credited to the Comprehensive Income & Expenditure Statement in line with the terms and conditions of the related grant agreement. This will be when the authority has satisfied all the conditions relating to the grant that could otherwise have resulted directly in repayment.

Audit work completed to address the significant risk

We have performed tests of the design and implementation of controls around the main income streams of the Authority.

In addition, we performed the following audit procedures in this area:

- detailed testing of grant income recognised in the year. Our procedures were conducted in order to refresh our understanding of the policies for income recognition and the accuracy of the cut off of the income;
- asked management to provide us with relevant analysis of grant income and documentation for a sample of grant income recognised in the year, providing support and evidence for movements and reconciliation of deferrals; and
- reviewed the analysis and documentation and challenged management where any assumptions or judgements had been made.

Conclusion

- We found no indication that the incoming resources has been materially misstated in the financial statements from our testing over completeness and cut off.
- We found no indication that the policies for income recognition were unsuitable.
- We found that the assumptions and judgements made by management around this area were prudent and suitable.

2. Bad debts and provisioning

Good recovery of debtors is the hallmark of sound financial management and illustrates robust processes for raising and chasing debts. Due to the ongoing financial climate, there was deemed to be a continuously greater level of risk of irrecoverable debts and potentially more bad and/ or doubtful debts occurring.

We note that in prior years, no bad debt provision has been recognised by the Authority.

Audit work completed to address the significant risk

We have performed tests of the design and implementation of controls around the credit control processes of the Authority.

In addition, we performed the following audit procedures in this area:

- updated our understanding over management's process for reviewing aged debt for recoverability; and
- performed testing on a focused sample of debts that were outstanding as at 31 March 2014 by determining whether payment had been received and, if not, whether there was evidence of appropriate consideration over the recoverability of the balance.

Conclusion

- We identified a number of debtor balances that were not valid debtors as at the year end. This is discussed further in the *Internal Control and Risk Management* section.
- However, for those balances that were valid at the year end, we have not identified any issues with the recoverability of debtors or the level for provisioning for bad debts.

Significant audit risks

3. Management override of controls

In accordance with ISA (UK & Ireland) 240 *The auditor's responsibilities relating to fraud in an audit of financial statements*, management is in a unique position to perpetrate fraud because of its ability to manipulate accounting records and prepare fraudulent financial statements by overriding controls that otherwise appear to be operating effectively.

Although the level of this risk will vary from entity to entity, the risk is nevertheless present in all entities and therefore a presumed risk for all our audits.

For the Authority, the risks were deemed to arise at both a financial statement and assertion level, with regards to the following:

- the financial reporting process;
- the controls over journal entries and other adjustments posted; and
- significant accounting estimates, e.g. provisions and income in advance.

Audit work completed to address the significant risk

We have performed tests of the design and implementation of controls around the financial reporting process, journal entry and around processes for determining significant accounting estimates.

In addition, we performed the following audit procedures in this area:

- used our innovative analytics software to profile all journals posted in the year and selected items for detailed follow up testing based on a risk-focused approach;
- tested the appropriateness of our risk-based sample of journal entries recorded in the general ledger and other adjustments made in the preparation of the financial statements;
- reviewed accounting estimates for biases that could have resulted in material misstatements due to fraud;
- obtained an understanding of the business rationale of any significant transactions that we became aware of that were outside the normal course of business for the Authority, or that otherwise appeared to be unusual given our understanding of the Authority and its environment; and
- considered the overall control environment and 'tone at the top'.

Conclusion

- We found no indications of management override of controls during the course of our testing.
- We found no indications of management bias in areas of judgement or assumptions during the course of our testing.
- We found that all journals were appropriate and supported by suitable evidence.
- We have found no issues with the overall control environment and have found the "tone at the top" to be conducive to a sound control environment throughout the Authority.

Significant audit risks

4. Pensions accounting

Pensions accounting is determined by International Accounting Standard 19 Employee Benefits.

In the ongoing financial climate, the choice of pension inflation, discount and yield assumptions will be both difficult and judgemental. Small and apparently insignificant changes to these key assumptions can have material consequences for the actuarial assessment of the liability included within the financial statements of the Authority.

Audit work completed to address the significant risk

We have performed tests of the design and implementation of controls around the pensions accounting processes of the Authority.

In addition, we performed the following audit procedures in this area:

- reviewed and updated our understanding over the management process to determine pension assumptions;
- utilised our in-house pension and actuarial specialists to review these assumptions for reasonableness based upon prevailing market factors; and
- reviewed the pension disclosures for compliance with applicable accounting standards.

Conclusion

- In conjunction with our specialist team we found no issues with management's process to determine the pension assumptions
- We found no issues with the completeness and accuracy of the pensions disclosures in the annual accounts.

5. Expenditure cut-off

During our 2011/12 audit, we identified errors in relation to the cut off of administrative costs included in the net cost of services and completeness of associated liabilities recognised at the end of the financial period.

Whilst it was noted during the 2012/13 audit that management had designed and implemented a number of additional internal controls to mitigate the risk of future misstatements, which resulted in no such errors being noted during our audit, we continue to identify expenditure cut off as a significant audit risk given the level of expenditure flowing through the Authority.

Audit work completed to address the significant risk

We have performed tests of the design and implementation of controls around the expenditure cut-off of the Authority.

In addition, we performed the following audit procedures in this area:

- reviewed and update our understanding over the management process to ensure that expenditure is recognised in the correct period;
- performed testing over a focused sample of expenditure items recognised around the year end to determine whether it has been recognised in the correct period.

Conclusion

- We found no issues with the cut-off of expenditure at year-end during the course of our testing in this area.
- We found no issues with the controls that management have put in place to mitigate the risk of misstatement resulting from incorrect recognition of expenditure during the course of our testing.

Value for Money conclusion

Value for Money Conclusion

Background

Under the Audit Commission Code of Audit Practice, as appointed auditors, we are required to draw a positive conclusion regarding the Authority's arrangements to secure economy, efficiency and effectiveness of its use of resources (the value for money ("VFM") conclusion).

Audit work completed to address this requirement

In 2013/14, as set out in the "Work Programme and Scales of Fees 2013/14 – Local government, housing and community safety", our audit work consisted of the following:

- review of the Annual Governance Statement;
- review of the results of any work of the Audit Commission and other relevant regulatory bodies or inspectorates, to consider whether there was any impact on our responsibilities as auditor of the Authority; and
- undertook other local risk-based work as appropriate, or any work mandated by the Audit Commission.

We did not identify any local risk-based work to be undertaken, or any work mandated by the Audit Commission.

Conclusion

Our work completed to date supports the issue of an unmodified VFM conclusion.

Internal control and risk management

Internal control and risk management

Credit control



We are required to provide a view, based on our audit procedures, on the design and implementation of your system of internal control relevant to risks that may affect financial reporting and other risks arising from the Authority's business model. We have identified the following internal control and risk management observation:

Observation	Deloitte recommendation	Rating
<p>During our testing over the recoverability of a sample of year end debtor balances, we noted a number of balances that were not valid debtors. The total of this error was £31k, which was corrected by management.</p> <p>The cause for these errors were:</p> <ul style="list-style-type: none"> • VAT invoices raised in error (£0.3k); • Invoices raised in error, e.g. duplicates (£23k); and • Cash received being unallocated to the related debtor balance (£8k) <p>Given the above issues, the debtor balance held by the Authority may not reflect the true balance that is recoverable, which could impact on financial planning and consideration over the need for a bad debt provision.</p>	<p>At each month end, a formal management review of all debtor balances should be conducted to determine the nature of each balance, its validity and recoverability.</p> <p>This process will ensure that any balances that are not valid debtors are removed from the ledger in a timely manner and allows for effective credit control.</p>	
<p>Management response</p> <p>Revised procedures for the monitoring of debtor balances on a monthly basis have been implemented.</p>		
<p>Timeframe: Throughout 2014/15</p>	<p>Owner: Director of Corporate Services</p>	

Responsibility Statement

Responsibility statement

The Statement of Responsibilities of Auditors and Audited Bodies issued by the Audit Commission explains the respective responsibilities of auditors and of the audited body and this report is prepared on the basis of, and our audit work is carried out, in accordance with that statement.

This report should be read in conjunction with the "Briefing on audit matters" circulated to you with our audit plan and sets out those audit matters of governance interest which came to our attention during the audit. Our audit was not designed to identify all matters that may be relevant to the National Park Authority and this report is not necessarily a comprehensive statement of all weaknesses which may exist in internal control or of all improvements which may be made.

This report has been prepared for the National Park Authority, as a body, and we therefore accept responsibility to you alone for its contents. We accept no duty, responsibility or liability to any other parties, since this report has not been prepared, and is not intended, for any other purpose.

Deloitte LLP

Chartered Accountants

Leeds

22 September 2014

Appendices

Appendix 1: Audit adjustments and control observations

Uncorrected misstatements

As stated in our audit plan, we only report to you uncorrected misstatements that are either qualitatively material or exceed the clearly trivial threshold of £10k.

After considering all uncorrected items, both individually and in aggregate, in the context of the financial statements taken as a whole, no adjustments are required.

Disclosure Misstatements

Auditing standards require us to highlight significant disclosure misstatements to enable you to evaluate the impact of those matters on the financial statements.

No disclosure misstatements have been found that require communication to the Authority.

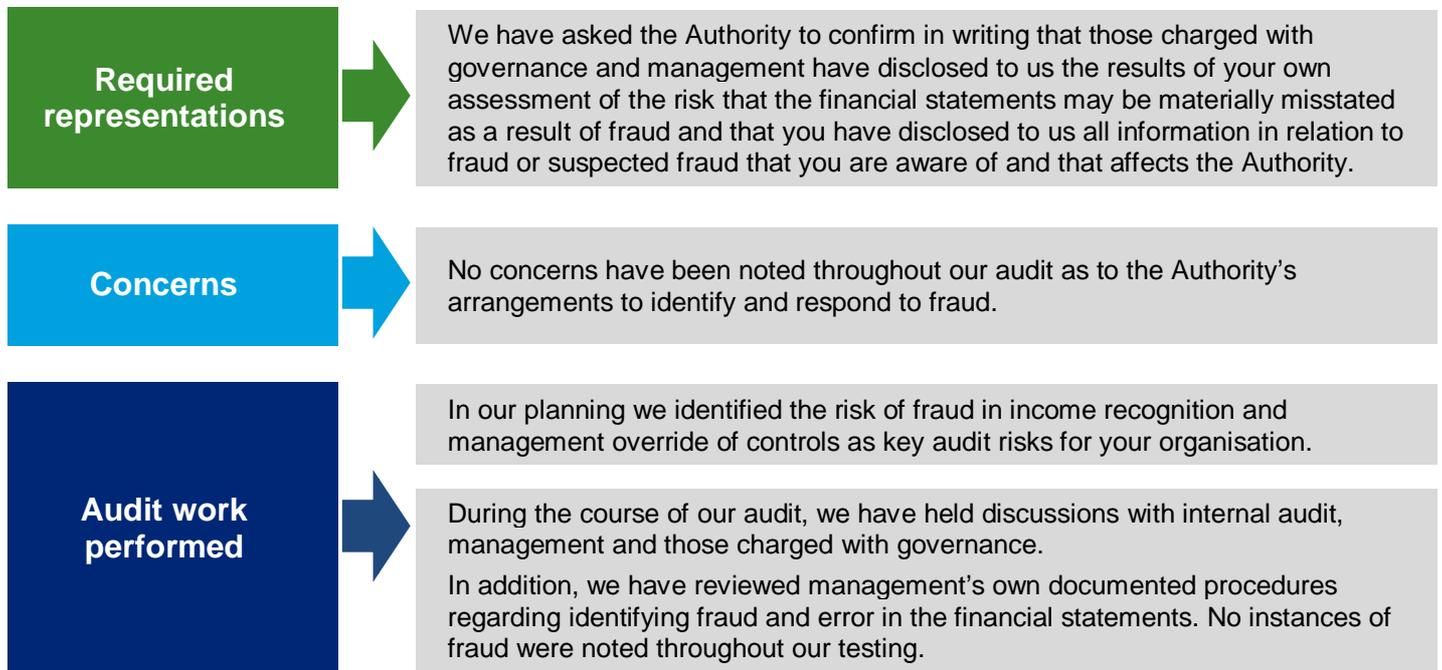
Control observations

We are required to provide a view, based on our audit procedures, on the design and implementation of your system of internal control relevant to risks that may affect financial reporting and other risks arising from the Authority's business model.

In Section 2 we discussed the identified significant audit risks; for each of these significant audit risks we assessed the design and implementation of internal controls in each of those areas as noted. We did not identify any significant deficiencies in the financial reporting systems or control observations that require communication to the Authority, other than the matter discussed in Section 4.

In addition, we did not identify any risk management and control observations outside of the significant audit risks.

Appendix 2: Fraud: responsibilities and representations



The primary responsibility for the prevention and detection of fraud rests with management and those charged with governance, including establishing and maintaining internal controls over the reliability of financial reporting, effectiveness and efficiency of operations and compliance with applicable laws and regulations. As auditors, we obtain reasonable, but not absolute, assurance that the financial statements as a whole are free from material misstatement, whether caused by fraud or error.

Appendix 3: Independence and fees

As part of our obligations under International Standards on Auditing (UK and Ireland), we are required to report to you on the matters listed below:

Independence confirmation	We confirm that we comply with APB Ethical Standards for Auditors and that, in our professional judgement, we are independent and our objectivity is not compromised.
Fees	Our fee for the statutory audit of the Authority's financial statements in 2013/14 was £12,016 (2012/13: £12,016) exclusive of VAT.
Non-audit services	In our opinion there are no inconsistencies between APB Ethical Standards for Auditors and the charity's policy for the supply of non-audit services or of any apparent breach of that policy. We continue to review our independence and ensure that appropriate safeguards are in place including, but not limited to, the rotation of senior partners and professional staff and the involvement of additional partners and professional staff to carry out reviews of the work performed and to otherwise advise as necessary.
Relationships	There are no relationships with the Authority and its known connected parties that we consider may reasonably be thought to bear on our objectivity and independence.

Appendix 4: Additional resources available to you

How we keep you up to date

Additional information on current and future technical developments

IAS Plus

The IAS Plus website, maintained by Deloitte, provides the most comprehensive information on the Internet about international financial reporting. It is aimed at accounting professionals, businesses, financial analysts, standard-setters and regulators, and accounting educators and students. The site, which is totally free of charge, has a broad array of resources about the International Accounting Standards Board, International Financial Reporting Standards, and international accounting and auditing in general. It includes:

- Summaries of all IASB standards and interpretations;
- Background on all IASB and IFRIC agenda projects plus summaries of all IASB and IFRIC meetings;
- Comparisons of IFRSs and various local GAAPs;
- Updates on national accounting standards development in around 80 countries and regions throughout the world; and
- Free e-learning modules for each IAS and IFRS – made available at no charge in the public interest.

The site is available to browse at any time; alternatively you can subscribe to e-mail alerts and newsletters by going to <http://www.iasplus.com/subscribe.htm>.

Our range of publications

Our iGAAP and ukGAAP books are available to our clients electronically and in hard copy. These include our major manuals providing comprehensive, practical guidance to companies reporting under the relevant GAAP; model annual report and financial statements; and our major text on financial instruments providing in depth support to preparers and auditors in this challenging area.

Our range also includes quarterly iGAAP newsletters providing a round up of recent developments. iGAAP and ukGAAP alerts are issued whenever a new exposure draft or standard is issued.

Stay tuned online: Internet-based corporate reporting updates

The Deloitte UK Technical Team run a series of internet-based financial reporting updates, aimed at helping finance teams keep up to speed with IFRS, UK GAAP and other reporting issues.

Each update lasts no more than one hour, and sessions are held three times a year, at the end of March, July and November. Recordings of past sessions are available via www.deloitte.co.uk/audit.

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