



**Haringey** Council

Agenda Item

**Audit Committee**

On 1 February 2010

Report title: **External Audit Plan 2009/10**

Report of: **Chief Financial Officer**

**Ward(s) affected:** All

**Report for:** Decision

**1. Purpose**

1.1 To inform the Committee of the external audit plan for 2009/10 proposed by Grant Thornton and to agree the revised audit fees.

**2. Recommendation**

2.1 That the Committee approves the proposed audit plan and fees for 2009/10.

**Report authorised by: Gerald Almeroth – Chief Financial Officer**

**Contact officer: Kevin Bartle – Head of Corporate Finance**  
Telephone 020 8489 3743

### **3. Executive Summary**

- 3.1 The proposed audit plan for 2009/10 sets out the work that Grant Thornton, the Council's external auditors are proposing to carry out in discharging their responsibilities to provide an opinion on the Council's financial statements and to be able to provide an opinion on the value for money arrangements the Council has in place. This includes the work for the Use of Resources judgement under the Comprehensive Area Assessment (CAA).
- 3.2 The plan also includes the proposed fees for the audit and this shows an increase of £10k on the indicative figure provided originally to the Audit Committee in April 2009.
- 3.3 The proposed plan has been discussed with senior officers of the Council and it is recommended for approval.

### **4. Reasons for any change in policy or for new policy development (if applicable)**

- 4.1 None.

### **5. Local Government (Access to Information) Act 1985**

**The following background papers were used in the preparation of this report:**

- 5.1 None.

### **6. Background**

- 6.1 The content of the work in the external audit plan is proposed by Grant Thornton on a risk based approach to audit planning and reflects national and local risk issues. The outputs from this are contained in the appendix in section 5 and include appropriate reporting back to Members on completion of the work.
- 6.2 The key risk areas highlighted in the proposed audit plan include:
  - Implementation of the new International Financial Reporting Standards for the accounts from 2010/11;
  - Changes in the Statement of Recommended Practice for the accounts from 2009/10, particularly in respect of prior year adjustments in accounting for council tax and business rates, and;
  - Follow up on issues raised in last years assessments including around data quality.

6.3 The fees charged by Grant Thornton are for the work they carry out for the statutory audit and the Use of Resources assessment under the CAA. The proposals do not include the Audit Commission fees for the other parts of the work under CAA including service inspections.

6.4 The £10k proposed increase on the total indicative fee of £505k previously reported is in relation to the risks areas and issues in respect of the value for money judgement particularly around follow up work on data quality.

## **7. Recommendation**

7.1 That the Committee approves the proposed audit plan and fees for 2009/10.



**London Borough of Haringey**

**Audit Plan 2009/10**

**18 December 2009**

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# 1 Introduction

## **Purpose of this plan**

- 1.1 This is our audit plan for the financial year 2009-10 for the London Borough of Haringey (the Council). It sets out the work that we will carry out in discharging our responsibilities to give an opinion on the Council's financial statements and a conclusion on the Council's arrangements for achieving value for money.
- 1.2 In March 2009, we issued an indicative fee letter to the Council to outline our proposed fee levels for the 2009/10 external audit process. The purpose of this was to provide an outline of the likely fees to be incurred by the Council in the 2009/10 financial year.

## **Accounts audit**

- 1.3 In setting the indicative accounts audit fee, we assumed that the general level of risk in relation to the audit would not be significantly different from that identified for 2008/09. Based on the outcome of the 2008/09 accounts audit and consideration of risks relevant to the 2009/10 audit, we confirm that the general level of risk, and anticipated accounts fee, remains as set out in the indicative fees letter.
- 1.4 Section 2 of this plan sets out our assessment of the 2009/10 accounts audit risks and our proposed response.

## **Value for money audit**

- 1.5 In our indicative fee letter we also set out a number of risks in relation to our value for money conclusion and indicated our proposed work in these areas. We have since agreed detailed specifications for a number of local value for money projects and work is underway. We have also begun our work with the Council to prepare for the 2009/10 use of resources assessment using the nationally specified key lines of enquiry (KLoEs).
- 1.6 Section 3 of this plan provides an update to our value for money risk assessment and planned audit response.
- 1.7 Section 4 covers details of the audit team and the proposed update to the 2009/10 audit fee. Planned outputs arising from the audit are summarised in Section 5, including a summary of the content of our work and the timing of our fieldwork and reporting deadlines.
- 1.8 We have considered our independence and objectivity in respect of the Audit and do not believe there are any matters which should be brought to your attention. We comply with the Audit Commission's requirements in respect of independence and objectivity as summarised at Appendix A.

## 2 Accounts risk assessment and approach

### **Introduction**

2.1 This section of the plan sets out the work we propose to undertake in relation to the audit of the 2009/10 accounts at the Council. The plan is based on our risk-based approach to audit planning and reflects:

- our responsibilities under the Audit Commission's Code of Audit Practice in respect of the accounts audit
- current national risks affecting local government relevant to the Council's local circumstances
- local risks, based on the outcome of our audit of the Council's 2008/09 accounts.

### **The Council's responsibilities**

2.2 The Council's accounts are an essential means by which it accounts for the stewardship of resources and its financial performance in the use of those resources. It is the responsibility of the Council to:

- ensure the regularity of transactions by putting in place systems of internal control to ensure that financial transactions are in accordance with the appropriate authority
- maintain proper accounting records
- prepare accounts, which give a true and fair view the financial position of the Council and its expenditure and income in accordance with the Statement of Recommended of Practice on Local Authority Accounting in the United Kingdom 2009 (SoRP).

### **Our responsibilities**

2.3 We are required to audit the financial statements and to give an opinion as to:

- whether they give a true and fair view of the financial position of the Council and its expenditure and income for the period in question
- whether they have been prepared properly in accordance with relevant legislation, applicable accounting standards and other reporting requirements
- whether the Annual Governance Statement (AGS) has been presented in accordance with relevant requirements and to report if it does not meet these requirements, or if the statement is misleading or inconsistent with our knowledge.

## Accounting risks and planned audit response

2.4 The accounts audit risks and our planned response are set out in the table below.

**Table 1: Accounting risks and planned audit response**

Risk	Planned audit response
<p>The Council must prepare its annual accounts under International Financial Reporting Standards (IFRS), from 2010/11.</p> <p>The most significant issues to note in relation to the transition to IFRS accounting are:</p> <ul style="list-style-type: none"> <li>▪ potential consolidation of Alexandra Park and Palace into the group accounts</li> <li>▪ lease classification and accounting</li> <li>▪ calculating the employee benefits 'holiday pay' accrual</li> <li>▪ fixed asset component accounting</li> <li>▪ fixed asset valuation.</li> </ul> <p>Early preparation is essential and there is a risk that the Council may not be adequately prepared for the transition and for dealing with specific issues such as those listed above.</p>	<p>We have already engaged with the Council on a number of IFRS related issues and have included our IFRS accounting specialist in those discussions. The IFRS issues most likely to be significant for the Council were shared with management in July 2009. These are reproduced at Appendix B.</p> <p>We will continue to liaise on a regular basis with officers and monitor the Council's progress against the IFRS project plan. We will also review the implications of any developing issues through reference to IFRS guidance and the finalised IFRS Code due for release on 16 December 2009.</p> <p>We have performed a high level review of the Council's IFRS preparedness in November 2009, following a mandated national IFRS survey requested by the Audit Commission.</p>
<p>The Council is required to comply with the 2009 SoRP in preparing its 2009/10 accounts.</p> <p>The principal change in the 2009 SoRP is around current and prior year adjustments to accounting for Council Tax (CT) and National Non-Domestic Rate (NNDR) income.</p> <p>From 1 April 2009 the Council's accounts should:</p> <ul style="list-style-type: none"> <li>▪ disclose CT balances net of any amounts that relate to other precepting bodies</li> <li>▪ only recognise NNDR cash collected in excess of the Council's cost of collection allowance.</li> </ul> <p>This change in accounting policy requires an adjustment to the prior year comparator figures shown in the 2009/10 accounts. There is no anticipated impact on the Council's general fund balance.</p>	<p>We will work with management to agree the prior year adjustment required to the Council's income and expenditure account, balance sheet and cashflow statement.</p>
<p>Following our 2008/09 accounts audit we made a number of recommendations to the Council in areas where there was scope to improve arrangements, primarily around fixed asset valuation and accounting.</p> <p>A detailed response to the recommendations, including implementation plans was presented by management to the Audit Committee on 5 November 2009.</p>	<p>We will monitor the Council's progress in implementing the agreed actions when we carry out our interim audit and update our accounts planning in March / April 2010.</p>



## **Audit approach**

- 2.5 We will work closely with the Corporate Finance Team to ensure that we meet audit deadlines and conduct the audit efficiently, with the minimum of disruption to the Council's staff. Our audit will be planned on an individual task basis at the start of the audit, and timetables agreed with all staff involved.
- 2.6 In summary our audit strategy comprises:
- updating our understanding of the Council through discussions with management and a review of the management accounts
  - reviewing the design and implementation of the internal financial control systems, including IT controls, to the extent that they have a bearing on the financial statements
  - assessing the audit risk and, based on that assessment and the assessment of the design of the internal control system, developing and implementing an appropriate audit strategy
  - testing the operating effectiveness of the internal financial controls, where appropriate
  - reviewing material disclosure issues in the financial statements
  - verifying all material income and expenditure and balance sheet accounts and performing a substantive analytical review of these accounts.
- 2.7 We will perform these tasks and complete our accounts audit around two phases of fieldwork, the interim audit in March 2010 and the final accounts audit in July - September 2010.
- 2.8 In carrying out our audit, we will update our assessment of internal audit against the CIPFA Code of Practice for Internal Audit and seek to use relevant internal audit work to assist in our review of internal financial control systems.
- 2.9 Following completion of the interim audit we will issue our 2009/10 Audit Strategy Document, which will be used to update the Council with the key elements of our accounts audit strategy and begin the process of formally communicating more detailed aspects of our approach along with relevant findings from our interim work, under the mandatory requirements of International Standard on Auditing (UK and Ireland) 260 (ISA260).
- 2.10 Once the final accounts audit is substantially complete, we will complete our mandatory ISA260 reporting through communicating our findings and recommendations to the Council in our Annual Report to those Charged with Governance. We will consider the materiality of transactions when planning our audit and when reporting our findings.
- 2.11 As part of our work on the accounts audit, we will review the Annual Governance Statement (AGS) to determine if it is consistent with our knowledge of the Council. We will also review the Whole of Government Accounts (WGA) consolidation pack for consistency with the Council's accounts.

## 3 Value for money risk assessment and approach

### Introduction

- 3.1 The Code requires us to issue a conclusion on whether the Council has put in place proper arrangements for securing economy, efficiency and effectiveness in its use of resources. This is known as the value for money conclusion. In our indicative fees letter, we set out our initial assessment of risk in relation to the value for money conclusion.
- 3.2 This section of the plan updates this risk assessment and highlights the current status of our work in addressing these specific risks and in working with the Council to prepare for the 2009/10 use of resources (UoR) assessment using the nationally specified key lines of enquiry (KLoEs).

### 2009/10 VFM conclusion

- 3.3 The KLoEs specified for the (UoR) assessment are set out in the Audit Commission's work programme and scales of fees 2009/10. As for 2008/09, the assessment is based around the three themes of:
- managing finances
  - governing the business
  - managing resources.
- 3.4 Although this is the second year of assessment under the new UoR framework there is an increased challenge this year arising from the first time inclusion of the workforce management KLoE in the 2009/10 assessment and the deadline for completion of our assessment being brought forward by a month. We are working with the Council to help prepare for timely completion of the assessment, including carrying out early work in assessing workforce management arrangements (see below).
- 3.5 Our indicative fees letter set out our initial assessment of the local risk based use of resources work we plan to carry out to support our VFM conclusion. We confirm that these assumptions remain relevant and we have begun to address these as part of our 2009/10 programme of work, as follows:
- Additional risk based work on data quality - additional risk based work in adult social services reported to management in March 2009, with key messages from this and our other spot check testing included in our Use of Resources report (October 2009)
  - Partnership working project carried out jointly with the PCT - specification agreed and work underway

- Early work in assessing workforce management arrangements - specification agreed and work underway
- Ongoing review of treasury management arrangements - complete and reported to the Audit Committee during the year, including in the Annual Audit Letter 2008/09 (December 2009).

3.6 Since issue of the fees letter in March, we have completed our 2008/09 use of resources audit and updated our risk assessment. There are four main areas where we have concluded that there is an increased audit risk:

- Data quality - following the UoR assessment of inadequate (level 1). We included additional provision in the indicative fee for the work required to reach this conclusion so there is no further fee implication for 2009/10. We will, however, include additional work in next year's plan to fund the additional work required to address the increased audit risk.
- Leasehold service charges - we have assessed this as an area of increased risk that requires audit work, on the basis of several high profile issues across London where leaseholders have challenged costs proposed by authorities, and contractor fraud in the housing sector is a concern identified by the Audit Commission's National Fraud Initiative. We therefore determined that a diagnostic review was required at our London Borough audit clients and we have agreed a specification and commenced our work.
- Questions and objections from the public - since we agreed the indicative audit fee with the Council, we have experienced an increase in the level of communications from local electors and other interested parties. With the exception of the leasehold service charges review above, which was in part prompted by communication from the local MP, we are dealing with the other communications with the public from within the audit fee. We will keep this under review and communicate if any additional audit fees need to be charged as a result of further increases in our work in this area.
- National Fraud Initiative - We have recently completed a mandatory National Fraud Initiative (NFI) RAG risk assessment for the Audit Commission, based on the Council's progress in investigating potential data matches. It is expected that the Commission will carry out NFI spotchecks in a sample of bodies assessed as "red." In common with most of our clients, we assessed the Council as "amber" on the basis of progress made to date and we will continue to monitor progress as part of our 2009/10 plan. There will be no additional fee for this work.

3.7 We will report the findings from our programme of value for money work to management and the Audit Committee during the year. We have included a schedule of anticipated outputs at section 5. The amendment to the value for money fee for 2009/10 is shown in section 4.

## 4 Audit fee and engagement team

### Audit fee

- 4.1 The Audit Commission published its work programme and scales of fees 2009/10, in December 2008. From 2009/10, the Audit Commission clarified that the starting point for any fee proposal is the scale fee, which is calculated using a prescribed formula. Any variation from scale fee must be approved by the Audit Commission, following agreement of the proposed fee with the audited body.
- 4.2 In March 2009, we agreed an indicative 2009/10 fee of £505,000 (excluding VAT). The indicative fee was 14% above the Audit Commission scale fee of £444,000 (from 10% above scale fee last year). This is due to increased risks relevant to our Code responsibilities, relating to data quality, treasury management, managing performance through partnerships and workforce management arrangements.
- 4.3 In setting the indicative fee, we assumed that the general level of risk in relation to the audit of the 2009/10 accounts is not significantly different from that identified to 2008/09. As set out in section 2, we confirm that there is no substantial change to the accounts audit risk for 2009/10 and we confirm the indicative fee.
- 4.4 Taking into account the additional areas of high value for money risk identified since we issued the fees letter in March 2009 (set out in section 3), we propose to increase the fee to £515,000 for the 2009/10 year.
- 4.5 A summary of the updated 2009/10 audit fee is shown in the table below.

**Table 2: 2009/10 audit fee**

Audit area	Indicative fee 2009/10	Revised fee 2009/10
Financial statements, including WGA	£340,000	£340,000
Use of resources/VFM conclusion, including data quality	£165,000	£175,000
<b>Total audit fee</b>	<b>£505,000</b>	<b>£515,000</b>
Certification of claims and returns*	-	£100,000 (est)

\*The quoted fee for grant certification work is an estimate only and will be charged at published hourly rates.

- 4.6 The audit fee is being billed in quarterly instalments from June 2009.

## Engagement team

4.7 The key members of the audit team for 2009/10 are:

**Table 3: Engagement team**

<b>Name</b>	<b>Contact details</b>	<b>Responsibility</b>
<b>Paul Dossett</b> Engagement Lead	020 7728 3180 paul.dossett@gtuk.com	Responsible for the overall delivery of the audit including the quality of outputs, signing the opinion and conclusion, and liaison with the Chief Executive, other senior officers and the Audit Committee.
<b>Paul Hughes</b> Engagement Manager	020 7728 2256 paul.hughes@gtuk.com	Manages and coordinates the different elements of the audit work. Key point of contact for the Council.
<b>Caroline Glitre</b> Assistant Manager	020 7728 2078 caroline.glitre@gtuk.com	Responsible for supervising the on site fieldwork during the accounts, use of resources and grant claims audits.
<b>Justin Collings</b> Technical and Grants Manager	01223 225501 justin.collings@gtuk.com	Responsible for provision of specialist technical support to the audit team, and overall management of the grants audit programme.
<b>Andy Ka</b> IFRS Specialist	020 7728 2716 andy.ka@gtuk.com	Responsible for provision of specialist IFRS support to the audit team and corporate finance team.
<b>Negat Sultan</b> IT Audit Manager	0116 257 5590 negat.sultan@gtuk.com	Responsible for review of the IT systems in place that complement the financial accounts process. Also will carry out ad hoc reviews if our risk assessment warrants it.

## 5 Planned outputs

### Introduction

5.1 The planned outputs from the audit are set out in the table below:

**Table 4: Planned outputs**

<b>Report</b>	<b>Planned issue date</b>
Audit Plan	December 2009
Workforce management (interim report to management)	January / February 2010
Partnership working	January / February 2010
Leaseholder service charges	January / February 2010
Audit Strategy Document	June 2010
Annual Report to those Charged with Governance	September 2010
Auditor's report giving the opinion on the financial statements and value for money conclusion	September 2010
Use of Resources 2010	September 2010
Annual Audit Letter	December 2010

5.2 Reports will be discussed and agreed with the appropriate officers before being issued to the Audit Committee. Reports are addressed to the Audit Committee and management and are prepared for the sole use of the Council, and no responsibility is taken by auditors to any member or officer in their individual capacity, or to any third party.

## Appendix A Independence and objectivity

We are not aware of any relationships that may affect the independence and objectivity of the audit team, which we are required by auditing and ethical standards to communicate to you.

We comply with the ethical standards issued by the APB and with the Commission's requirements in respect of independence and objectivity as summarised below.

Auditors appointed by the Audit Commission are required to comply with the Commission's Code of Audit Practice and Standing Guidance for Auditors, which defines the terms of my appointment. When auditing the financial statements auditors are also required to comply with auditing standards and ethical standards issued by the Auditing Practices Board (APB).

The main requirements of the Code of Audit Practice, Standing Guidance for Auditors and the standards are summarised below.

International Standard on Auditing (UK and Ireland) 260 (Communication of audit matters with those charged with governance) requires that the appointed auditor:

- discloses in writing all relationships that may bear on the auditor's objectivity and independence, the related safeguards put in place to protect against these threats and the total amount of fee that the auditor has charged the client
- confirms in writing that the APB's ethical standards are complied with and that, in the auditor's professional judgement, they are independent and their objectivity is not compromised.

The standard defines 'those charged with governance' as 'those persons entrusted with the supervision, control and direction of an entity'. In your case, the appropriate addressee of communications from the auditor to those charged with governance is the audit committee. The auditor reserves the right, however, to communicate directly with the authority on matters which are considered to be of sufficient importance.

The Commission's Code of Audit Practice has an overriding general requirement that appointed auditors carry out their work independently and objectively, and ensure that they do not act in any way that might give rise to, or could reasonably be perceived to give rise to, a conflict of interest. In particular, appointed auditors and their staff should avoid entering into any official, professional or personal relationships which may, or could reasonably be perceived to, cause them inappropriately or unjustifiably to limit the scope, extent or rigour of their work or impair the objectivity of their judgement.

The Standing Guidance for Auditors includes a number of specific rules. The key rules relevant to this audit appointment are as follows.

- Appointed auditors should not perform additional work for an audited body (i.e. work over and above the minimum required to meet their statutory responsibilities) if it would compromise their independence or might give rise to a reasonable perception that their independence could be compromised. Where the audited body invites the auditor to carry out risk-based work in a particular area that cannot otherwise be justified as necessary to support the auditor's opinion and conclusions, it should be clearly differentiated within the audit plan as being 'additional work' and charged for separately from the normal audit fee.
- Auditors should not accept engagements that involve commenting on the performance of other auditors appointed by the Commission on Commission work without first consulting the Commission.
- The Engagement Lead responsible for the audit should, in all but the most exceptional circumstances, be changed at least once every five years.
- The Engagement Lead and senior members of the audit team are prevented from taking part in political activity on behalf of a political party, or special interest group, whose activities relate directly to the functions of local government or NHS bodies in general, or to a particular local government or NHS body.
- The Engagement Lead and members of the audit team must abide by the Commission's policy on gifts, hospitality and entertainment.



## Appendix B Expected areas of IFRS impact

The key impact issues for LB Haringey are summarised below classified by level of expected impact.

Area	Standard	Impact
<p><b>Alexandra Park and Palace</b> - Under IFRS, control of an entity is considered to exist if a parent has the 'power to control' as opposed to 'ability to control'. This could mean that even where an entity does not have a controlling interest, if they have the power to govern, regardless of whether the power is exercised, control is deemed to exist. Alexandra Park and Palace may therefore be consolidated.</p>	<p>IAS 27 and IFRS 3</p>	<p>High</p>
<p><b>Leases</b> - Under IFRS, the UK GAAP 90% fair value vs present value of minimum lease payments test is replaced by eight indicators. From experience, a higher number of leases are classified as finance leases hence would come onto the authorities balance sheet.</p> <p>Besides the accounting issues, another common problem is locating these lease agreements. Some of which would have been signed some years ago.</p>	<p>IAS 17</p>	<p>High</p>
<p><b>Employee Benefits</b> - Under IFRS, any benefits earned but not yet taken by an employee, e.g. holiday pay, time off in lieu, termination benefits, will need to be accrued. It is believed that the Haringey systems should capture the required data but the quality may vary from department to department. This will impact on the Councils transitional reserves. There is no guarantee that DCLG will mitigate this adjustment.</p>	<p>IAS19</p>	<p>Medium</p>

Area	Standard	Impact
<p><b>Component Accounting</b> - Under IFRS, the local Council will need to separate out significant components from non-current assets (tangible fixed assets) and depreciate these separately. LB Haringey are in the process of implementing system updates including the fixed asset register. Components will be identified and included in the register. The Council should however engage with valuers to assist in identifying the components.</p>	<p>IAS16</p>	<p>Medium</p>
<p><b>Valuation</b> - The draft CIPFA Code requires non specialised assets to be valued under an existing use basis and specialised assets to be based on depreciated replacement cost (Modern Equivalent Asset). The authority will need to consider past valuations to ensure they were prepared on the right basis. Consideration should also be made towards the current climate where property values are falling and whether assets not due for review in the five year cycle requires updating for impairment.</p>	<p>IAS16</p>	<p>Medium</p>
<p><b>Segmental Reporting</b> - IFRS 8 requires management to report its balance sheet and income statement via a note is segments that are used to report to management. LB Haringey should therefore the system will permit retro analysis by segments for both primary statements. Some recoding will be required but no issues in retrieving the information is expected. This will be on top of BVACOP reporting.</p>	<p>IFRS8</p>	<p>Low</p>
<p><b>PFI</b> - LB Haringey's PFI schemes are now all on balance sheet, however the SORP 2009 does prescribe the entries required and method of accounting. e.g. life cycle costs. The Council should review the treatment of the PFI schemes retrospectively as if IFRS has always been applied. Minimal impact is expected but should still be carefully assessed to determine if liabilities and assets are fairly stated in accordance with IAS 17 and IFRIC 12</p>	<p>IFRIC 12 and IAS 17</p>	<p>Low</p>

IFRS is currently being applied in the public sector for the first time. Therefore, there is not yet a significant body of established practice on which to draw on in forming opinions regarding the interpretation and application of these standards. We also note that IFRS is subject to revision. Consequently, practice in relation to the adoption of IFRS by public sector bodies is continuing to evolve. Therefore, at this stage, the full financial effect of reporting under IFRS as it will be applied and reported in the Council's first IFRS financial statements for the year ended 31 March 2011 may be subject to change. We will discuss with you if we become aware of changes to IFRS accounting through amended Guidance or establishment of public sector practice.



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