

## Contents

Appendix A

**Audit Fees** 

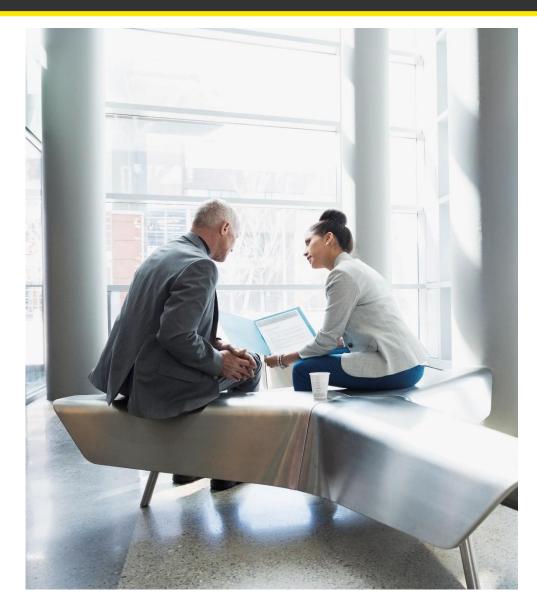
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Public Sector Audit Appointments Ltd (PSAA) have issued a 'Statement of responsibilities of auditors and audited bodies'. It is available from the Chief Executive of each audited body and via the PSAA website (www.psaa.co.uk). This Statement of responsibilities 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 (updated April 2018)' 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 Audit Results Report 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 Hywel Ball, 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.



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# **Executive Summary**

We are required to issue an annual audit letter to The Police and Crime Commissioner for Staffordshire and The Chief Constable for Staffordshire (the Authority) following completion of our audit procedures for the year ended 31 March 2020.

Covid-19 had an impact on a number of aspects of our 2019/20 audit. We set out these key impacts below.

Area of impact	Commentary
Impact on the delivery of the audit	
► Changes to reporting timescales	As a result of Covid-19, new regulations, the Accounts and Audit (Coronavirus) (Amendment) Regulations 2020 No. 404, have been published and came into force on 30 April 2020. This announced a change to publication date for final, audited accounts from 31 July to 30 November 2020 for all relevant authorities.
Impact on our risk assessment	
► Valuation of Property Plant and Equipment	The Royal Institute of Chartered Surveyors (RICS), the body setting the standards for property valuations, issued guidance to valuers highlighting that the uncertain impact of Covid-19 on markets might cause a valuer to conclude that there is a material uncertainty. Caveats around this material uncertainty have been included in the year-end valuation reports produced by the Authority's external valuer. We consider that the material uncertainties disclosed by the valuer gave rise to an additional risk relating to disclosures on the valuation of property, plant and equipment.
▶ Disclosures on Going Concern	Financial plans for 2020/21 and medium term financial plans will need revision for Covid-19. We considered the unpredictability of the current environment gave rise to a risk that the Authority would not appropriately disclose the key factors relating to going concern, underpinned by managements assessment with particular reference to Covid-19 and the Authority's actual year end financial position and performance.
► Events after the balance sheet date	We identified an increased risk that further events after the balance sheet date concerning the current Covid-19 pandemic will need to be disclosed. The amount of detail required in the disclosure needed to reflect the specific circumstances of the Authority.
Impact on the scope of our audit	
► Information Produced by the Entity (IPE)	We identified an increased risk around the completeness, accuracy, and appropriateness of information produced by the entity due to the inability of the audit team to verify original documents or re-run reports on-site from the Authority's systems. We undertook the following to address this risk:
	► Used the screen sharing function of Microsoft Teams to evidence re-running of reports used to generate the IPE we audited; and
	► Agree IPE to scanned documents or other system screenshots.
► Consultation requirements	Additional EY consultation requirements concerning the impact on auditor reports, particularly in respect of disclosures made about the applicability of the going concern basis of accounting The changes to audit risks and audit approach changed the level of work we needed to perform.

# Executive Summary (cont'd)

The tables below set out the results and conclusions on the significant areas of the audit process.

Area of Work Opinion on the Authority's:	Conclusion
► Financial statements	Unqualified - the financial statements give a true and fair view of the financial position of the Authority as at 31 March 2020 and of its expenditure and income for the year then ended.
<ul> <li>Consistency of other information published with the financial statements</li> </ul>	Other information published with the financial statements was consistent with the Annual Accounts.
► Concluding on the Authority's arrangements for securing economy, efficiency and effectiveness	We concluded that you have put in place proper arrangements to secure value for money in your use of resources.

Area of Work	Conclusion
Reports by exception:	
► Consistency of Governance Statement	The Governance Statement was consistent with our understanding of the Authority.
► Public interest report	We had no matters to report in the public interest.
Written recommendations to the Authority, 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.

# Executive Summary (cont'd)

Area of Work	Conclusion
Reporting to the National Audit Office (NAO) on our review of the Authority's Whole of Government Accounts return (WGA).	The Authority is below the specified audit threshold of £500mn. Therefore, we did not perform any audit procedures on the consolidation pack.

As a result of the above we have also:

Area of Work	Conclusion
Issued a report to those charged with governance of the Authority communicating significant findings resulting from our audit.	Our Audit Results Report was issued on 16 November 2020.
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 18 December 2020

We would like to take this opportunity to thank the Authority's staff for their assistance during the course of our work.

Helen Henshaw

Associate Partner
For and on behalf of Ernst & Young LLP



## Purpose

## The Purpose of this Letter

The purpose of this annual audit letter is to communicate to Members 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 Authority.

We have already reported the detailed findings from our audit work in our 2019/20 Audit Results Report to the Ethics, Transparency and Audit Panel, 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 Authority.

## Responsibilities

#### Responsibilities of the Appointed Auditor

Our 2019/20 audit work has been undertaken in accordance with the Audit Plan that we issued on 5 February 2020 and is conducted in accordance with the National Audit Office's 2015 Code of Audit Practice, International Standards on Auditing (UK), and other guidance issued by the National Audit Office.

As auditors we are responsible for:

- Expressing an opinion:
  - ▶ On the 2019/20 financial statements; and
  - ▶ On the consistency of other information published with the financial statements.
- Forming a conclusion on the arrangements the Authority has to secure economy, efficiency and effectiveness in its use of resources.
- ► Reporting by exception:
  - ▶ If the annual governance statement is misleading or not consistent with our understanding of the Authority;
  - ► Any significant matters that are in the public interest;
  - ▶ Any written recommendations to the Authority, 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 Authority is below the specified audit threshold of £500mn. Therefore, we did not perform any audit procedures on the return.

## Responsibilities of the Authority

the Authority is responsible for preparing and publishing its statement of accounts accompanied by an Annual Governance Statement (AGS). In the AGS, the Authority reports publicly each year on how far it complies with its own code of governance, including how it has monitored and evaluated the effectiveness of its governance arrangements in year, and any changes planned in the coming period.

the Authority is also responsible for putting in place proper arrangements to secure economy, efficiency and effectiveness in its use of resources.



## Financial Statement Audit

#### **Key Issues**

the Authority's Statement of Accounts is an important tool for the Authority to show how it has used public money and how it can demonstrate its financial management and financial health.

We audited the Authority's Statement of Accounts in line with the National Audit Office's 2015 Code of Audit Practice, International Standards on Auditing (UK), and other guidance issued by the National Audit Office and issued an unqualified audit report on 18 December 2020.

Our detailed findings were reported to the 29 October 2020 Ethics, Transparency and Audit Panel meeting.

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

Significant Risk	Conclusion
Misstatements due to fraud or error	We have not identified any material weaknesses in controls or evidence of material
The financial statements as a whole are not free of material misstatements whether caused by fraud or error.	management override.
	We have not identified any instances of inappropriate judgements being applied.

As identified in ISA (UK) 240, 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. We identify and respond to this fraud risk on every audit engagement.

We did not identify any other transactions during our audit which appeared unusual or outside The Police and Crime Commissioner for Staffordshire and The Chief Constable for Staffordshire's normal course of business.

## Financial Statement Audit (cont'd)

The key issues identified as part of our audit were as follows: (cont'd)

### Significant Risk

### Risk of fraud in revenue and expenditure recognition

Under ISA 240 there is a presumed risk that revenue may be misstated due to improper revenue recognition. In the public sector, this requirement is modified by Practice Note 10 issued by the Financial Reporting Council, which states that auditors should also consider the risk that material misstatements may occur by the manipulation of expenditure recognition.

We have assessed for 2019/20 that the risk is prevalent predominantly in:

- 1. Cut-off of revenue expenditure and non-grant income; and
- 2. Inappropriate capitalisation of revenue expenditure specific to additions for assets under construction.

#### Conclusion

Our testing has not identified any material misstatements from revenue and expenditure recognition in respect of the specific judgements that we focused on (cut-off of revenue expenditure and non-grant income and inappropriate capitalisation of revenue expenditure specific to additions for assets under construction).

However, we identified an issue in relation to the recording of Regional Organised Crime Unit ('ROCU') related transactions. We agreed with management that ROCU should be accounted for net rather than gross. Accounting gross had meant that expenditure, revenue, payables and receivables were overstated by £3,948k in the draft 2019/20 financial statements. This was due to first offsetting the internally incurred expenditure by posting offsetting revenue, and subsequently recording the contribution required as per the agreement. Opposing receivable and payable balances were posted (£3,948k), despite no money being owed by either entity. The incorrect accounting relates to both the current year and the prior year (2018/19) comparatives. The amount in the prior year was £3,730k.

### Valuation of land and buildings

Valuation of assets in previous years has been undertaken by an external valuer. For 2019/20 we note that the management specialist has changed.

The fair value of Property, Plant and Equipment including assets held for sale, represent significant balances in the Group accounts and are subject to valuation changes and impairment reviews which are based on assumptions and judgements. The risk is if the these are inappropriate this could result in a material impact on the financial statements.

For those assets which were subject to revaluation in the year, supported by our EY Real Estate Specialists, we were able to conclude that the values determined by Management and included within the draft financial statements fell within an acceptable range, subject to confirmation of the appropriateness of the inputs to the valuation calculations.

For those assets which were formally revalued as at 31 March 2020 we noted that depreciation had been charged totalling £417k. This depreciation was not necessary and has been corrected by management.

For those assets which were not subject to formal revaluation in the year, via the use of relevant property valuation indices, we have been able to gain assurance that the assets would not have been expected to have moved in value by a material amount since their date of last valuation.

# Financial Statement Audit (cont'd)

Other Key Findings	Conclusion
Pension Liability Valuation	The Local Authority Accounting Code of Practice and IAS19 require extensive disclosures within the financial statements regarding membership of the Local Government Pension Scheme administered by Staffordshire County Council.
	The information disclosed is based on the IAS 19 report issued to the PCC and CC by the actuaries to the County Council and also the Police Pension Fund. Accounting for these schemes involves significant estimation and judgement and therefore management engages an actuary to undertake the calculations on their behalf. ISAs (UK and Ireland) 500 and 540 require us to undertake procedures on the use of management experts and the assumptions underlying fair value estimates.
	Covid-19 raised additional uncertainties at the Staffordshire Pension Fund level which we were required to consider in the context of the balances brought into the Staffordshire Police accounts.
	We are satisfied that the amounts disclosed in respect of the pension liabilities are free from material misstatement.
Going Concern	We considered the unpredictability of the current environment gave rise to a risk that the Authority would not appropriately disclose the key factors relating to going concern, underpinned by managements assessment with particular reference to Covid-19 and the Authority's actual year end financial position and performance.  Typically, management use the medium-term financial strategy to support their use of the going concern basis of accounting, and the fact that there is no known governmental decision to cease police services in Staffordshire.
	In light of the global C-19 pandemic, Management have considered the additional cash flow and cost/income implications over the 12 months beyond the expected accounts approval date (i.e., out to December 2021).
	Based on our review of management's assessment and consideration of cash/liquidity throughout the period to 31 December 2021 and the available reserves, we conclude that the going concern basis of accounting in the production of the 31 March 2020 financial statements is appropriate and there is no material uncertainty in this regard.

# Financial Statement Audit (cont'd)

## Our application of materiality

When establishing our overall audit strategy, we determined a magnitude of uncorrected misstatements that we judged would be material for the financial statements as a whole.

Item	Thresholds applied				
Planning materiality and the reporting threshold	We determined materiality as follows:				
	Entity	Basis of materiality	Planning materiality	Performance materiality	Audit differences
	Group	Gross revenue expenditure	£4.4m	£3.3m	£0.22m
	PCC	Gross assets	£2.5m	£1.9m	£0.13m
	CC	Gross revenue expenditure	£4.1m	£3.1m	£0.21m
	Pension Fund	Benefits payable	£1.4m	£1.0m	£0.07m

Section 4 **Value for Money** 

## Value for Money

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

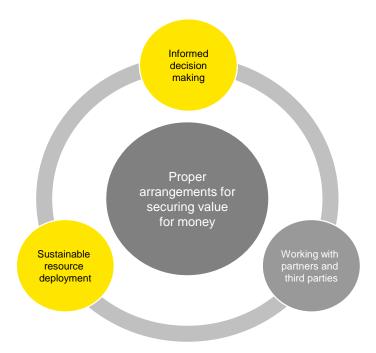
Proper arrangements are defined by statutory guidance issued by the National Audit Office. They comprise your arrangements to:

- ► Take informed decisions;
- ▶ Deploy resources in a sustainable manner; and
- ▶ Work with partners and other third parties.

On 16 April 2020 the National Audit Office published an update to auditor guidance in relation to the 2019/20 Value for Money assessment in the light of Covid-19. This clarified that in undertaking the 2019/20 Value for Money assessment auditors should consider NHS bodies' response to Covid-19 only as far as it relates to the 2019-20 financial year; only where clear evidence comes to the auditor's attention of a significant failure in arrangements as a result of Covid-19 during the financial year, would it be appropriate to recognise a significant risk in relation to the 2019-20 VFM arrangements conclusion.

We identified two significant risks in relation to these arrangements. The tables below present the findings of our work in response to the risks identified.

We have performed the procedures outlined in our audit plan. We did not identify any significant weaknesses in the Authority's arrangements to ensure it took properly informed decisions and deployed resources to achieve planned and sustainable outcomes for taxpayers and local people.



## Value for Money (cont'd)

We therefore issued an unqualified value for money conclusion on 18 December 2020

Significant Risk	Conclusio
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### Securing financial resilience

Review of the updated of the medium term financial strategy (MTFS) reported to ETAP on 11 December 2019, reported that the previous projected deficit at 2022/23 of £5.7m is forecast to increase to £11.3m.

Whilst the transformation programme will continue contribute to deliver savings the risk for the group is that it continues to be reliant on non-recurrent savings to achieve financial balance.

Our value for money conclusion is unqualified.

We reviewed the detail of the revised MTFS including the adequacy of the major assumptions. Since the impact if Covid-19, the s.151 officer for both the CC and PCC, felt it premature to update the MTFS given the uncertainty over public finances in the UK. Therefore in addition to the MTFS reported to ETAP on 11 December 2019 we have also reviewed the

20/21 budget approved by the Police & Crime Panel on 10 Feb 2020. We have reviewed the budget assumptions contained therein and have concluded that they are reasonable based on information currently available to the PCC/CC. We have also reviewed recent finance reports (up to Month 7 20/21) to evidence the tracking of budget to actual outturn. This does not raise any concerns from a value for money perspective.

We have assessed how the PCC/CC has monitored progress of the transformational change programme to assess that individual work packages have a savings target and what arrangements are in place if the target is at risk of being delivered. The review confirms that the reporting has been timely and consistent with the information to the different forums within the organisation including ensuring the PCC and CC senior management via FSB are sighted on the progress of transformation.

We have reviewed how the PCC has considered the impact of the Local Government settlement for 2020/21 on the MTFS. Our review confirmed that the settlement funding assumptions contained in the MTFS have been based on the LG finance settlement communicated by the Home Office in January 2020, and the Police Grant of £115,158k has been correctly applied in the 20/21 budget.

## Value for Money (cont'd)

### Significant Risk

#### Conclusion

### Major service configuration

In 2017 the PCC entered into a 10 year contract for the outsourcing of IT services to an external provider.

A decision has now been taken to exit the contract and which will see the IT service being, for the foreseeable future, run in-house from 1 July 2020.

This is a major undertaking and the risk is that the PCC/CC does not have expertise and management capacity to transition the service in order to ensure business as usual with minimal disruption to front line policing and back office services.

Our value for money conclusion is unqualified.

We have reviewed the assessment made to support the final decision. Our review confirmed that the PCC/CC had prepared a detailed approved business case in support of the decision to exit the contract. The review of the business case confirms that three options were appraised including outsourcing to an alternative supplier and remaining in contract, and that the key risks arising from the exit of the contract were clearly articulated.

We have reviewed the risk register to confirm that these risks were included (under the heading 'Transition of IT services in-house). We have observed that the PCC issued a decision notice, signed 18 December 2019, to set out the rationale for the need to change the IT service provider.

We have reviewed whether legal advice was obtained and whether there are any subsequent financial liabilities associated with the exit. Our review confirmed that the PCC/CC had developed several plans to ensure that there was a framework in place to enable the organisations to transition the service from Boeing Defence UK back to an in-house arrangement. The evidence to support this includes:

- Exit Plan Covering the Governance framework to manage the transition and roles and responsibilities of key members of the management team.
- Implementation plan Providing a timeline for the key components of the project.
- Proposed structure Identifying the resources and departmental structure of what is required to run the service in-house.
- People transition process Detailing the requirements to transition staff back to SPCC including interactions with the staff returning under TUPE.

We have reviewed if a detailed risk assessment has been competed including a review of departmental and strategic risk registers. The risk was first entered on the register 13 February 2020. Review of later versions confirm that the risk has been regularly reviewed and (at 11 June 2020) is still a significant risk.

We have assessed whether recurrent and non-current costs have been identified and included in the MTFS. We have done this via review of budget to actual IT spend monitoring up to Month 7 2020/21 and conclude that the costs of bringing the Boeing contract back in-house have been appropriately reflected in budgets.



## Other Reporting Issues

#### Whole of Government Accounts

The Authority is below the specified audit threshold of £500mn. Therefore, we were not required to perform any audit procedures on the consolidation pack.

#### **Annual Governance Statement**

We are required to consider the completeness of disclosures in the Authority's annual governance statement, 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 Authority 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 Authority 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 2019/20 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 Ethics, Transparency and Audit Panel on 28 October 2020. 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.

# Other Reporting Issues (cont'd)

#### 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 adopted a fully substantive audit approach and have therefore not tested the operation of controls.

The matters reported are shown below and are limited to those deficiencies that we identified during the audit and that we concluded are of sufficient importance to merit being reported.

### Status of prior year recommendations:

Description	Update
Journal controls We have previously reported that journals were not authorised prior to posting to the general ledger. The entity subsequently introduced a mitigating control to review journals on a sample basis each month to ensure accuracy of posting. We identified that this control did not take place throughout 2018/19.	We have confirmed that the control is now operating in 2019/20.
Management review of the work performed by external specialists  Our review of PPE valuations identified errors relating to the class of asset to be valued and discrepancies in the floor areas used by the valuer when compared to internal floor plans. The reports from the external valuer were not subject to a quality review to ensure to ensure the content tied up to internal records.	We experienced significant difficulty in verifying the floor and site areas used by the valuer in their calculations as at 31 March 2020 thereby evidencing that this recommendation has not yet been addressed.

### Challenges for the coming year:

Description	Impact
Review of draft financial statements  In our view, a significant number of the proposed adjustments would have been detected by management had a thorough review of the draft financial statements been undertaken prior to publication and presentation for audit. We therefore recommend that sufficient time for a detailed review of the draft financial statements including completion/review of the CIPFA disclosure checklist be built into the timetable for the preparation of the 2020/21 financial statements.	Lack of detailed review has led to increased time and cost in the audit process, for both management and the external auditor.



# Focused on your future

The Code of Practice on Local Authority Accounting in the United Kingdom introduces the application of new accounting standards in future years. The impact on the Authority is summarised in the table below.

Standard	Issue	Impact
IFRS 16 Leases	It was proposed that IFRS 16 (Leases) would be applicable for local authority accounts from the 2021/22 financial year, deferred a year due to the impact of Covid-19.  Whilst the definition of a lease remains similar to the current leasing standard; IAS 17, for local authorities who lease a large number of assets the new standard will have a significant impact, with nearly all current leases being included on the balance sheet.  However in response to the ongoing pandemic and its pressures on local authority finance teams, the CIPFA LASAAC Local Authority Accounting Code Board has announced that the implementation of IFRS 16 in the Code of Practice on Local Authority Accounting in the UK (the Code) will be deferred until the 2022-23 financial year. This decision brings the Code in line with the decision by the Government's Financial Reporting Advisory Board to put back the effective date for the implementation of the standard to 1 April 2022.  CIPFA LASAAC has indicated that the deferral is limited to one year only and that there is no intention to grant any further extensions based on a lack of preparedness.  The announcement is available on CIPFA's website.	lease arrangements are fully documented.

Ref: EY-000092651-01



## **Audit Fees**

	Police and Crime Commis9,sioner		Chief Constable		Total	
	Final Fee 2019/20	Scale Fee 2019/20	Final Fee 2019/20	Scale Fee 2019/20	Final Fee 2019/20	Scale Fee 2019/20
Description	£	£	£	£	£	£
Audit Fee - Code work	24,434	24,434	11,550	11,550	35,984	35,984
Changes in work required to address professional and regulatory requirements and scope associated with risk (see Note 1)	31,314	-	14,802	-	46,116	-
Additional specific one-off work required for Covid-19 considerations and current year risks (see Note 2)	19,348	-	9,146	-	28,494	-
Total Audit Fee	75,096	24,434	35,498	11,550	110,594	35,984
Non-audit work	Nil	Nil	Nil	Nil	Nil	Nil
Total Fees	75,096	24,434	35,498	11,550	110,594	35,984

#### Note 1

For 2019/20 the scale fee has been re-assessed to take into account a number of risk factors as outlined below:

- Procedures performed to address the risk profile of The Police and Crime Commissioner for Staffordshire and The Chief Constable for Staffordshire £17,529
- Additional work to address increase in Regulatory standards £26,180
- Client readiness and IT support for Data Analytics £2,406

This additional fee has been discussed with Management, but has not been agreed pending a national decision on rebasing of scale fees, led by Public Sector Audit Appointments Limited (PSAA). It will ultimately be subject to review and approval by the PSAA.

# Audit Fees (continued)

Note 2

As communicated in our audit results report, the 19/20 audit has been impacted by a range of factors which correspond to our risk assessment, our audit findings, and the additional procedures required as a result of C-19 as follows:

	£
Going Concern (additional work to review going concern assessments and assumptions, including liquidity forecasts, underpinning it; internal consultation and review)	6,372
Additional work as a result of volume of errors noted	6,348
PPE valuations	4,887
Prior period adjustments	2,151
Value for money	1,755
C-19 additional work (including reassessing materiality levels, revisiting risk assessments (including VFM))	6,981
Total	28,494

This additional fee has been discussed with Management and is subject to review and approval by the PSAA Ltd.

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