

Northumberland National Park Authority

**External Audit Report for the year ended
31 March 2014**

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

Celia Craig, Audit Lead

A summary of our audit plan:

- Materiality: £102,600
- Threshold for reporting misstatements: £5,130.
- Significant risks:
 - Revenue recognition; and
 - Management override of controls.
- We have taken a mainly substantive audit approach.



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 Northumberland 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”) in respect of the Whole of Government accounts returns sent by the Authority for the WGA 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 and so our audit work is primarily limited to confirmation of the consistency of values in respect of property, plant and equipment and the pension liability.

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 completed work supports the issue of an unmodified VFM conclusion.

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 grant income has not been materially misstated and has been appropriately recognised in line with any prevailing conditions.

2. 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.

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.

Outstanding matters

Subject to the completion of the below items we anticipate signing an unmodified opinion on the Authority’s financial statements:

- Completion of audit work in respect of the pension;
- Final closedown procedures;
- Receipt of the management representation letter; and
- A review of subsequent events.

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

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

Financial Position

The economic climate in which Northumberland National Park Authority operates continues to be challenging with the Defra National Park Grant continuing to reduce. A further 8.5% decrease in this funding is expected in 2014/15. However, the Authority reported a surplus position in their budget outturn report at year end with a £57.2k surplus recorded. In addition, as at 31 March 2014, the Authority has recorded a total usable reserves balance of £2,340k, with £1,349k of these being allocated as earmarked for specific initiatives. We have not identified any concerns in relation to the Authority’s response to the financial pressures.

Significant audit risks

1. Revenue recognition

International Standards on Auditing (UK & Ireland) 240, "The auditor's responsibility to consider fraud in an audit of financial statements", requires auditors to perform certain audit procedures related specifically to fraud risk, and requires a presumption that revenue recognition is a key audit risk.

For the Authority we consider that the specific revenue recognition risk relates to the recognition of grant income. 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.

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:

- we performed detailed testing on a focussed sample of grants recognised as income in the year, reviewed the processes in place to ensure that grant income is recognised only to the extent that the Authority has met the grant conditions and therefore it is appropriate to account for the income in 2013/14;
- we also performed detailed testing on a sample of grant income which had been accounted for as received in advance to ensure that the recognition as a liability was in accordance with the Code; and
- reviewed the analysis and documentation and challenged management where any assumptions or judgements had been made.

Conclusion

- We identified one adjustment in relation to grant income whereby a grant in relation to wildfire detection from Northumberland County Council, had been incorrectly recognised as a revenue grant rather than a capital grant. Management corrected this within the financial statements and the related asset was capitalised. Our review of grant income indicated no further issues regarding misclassification of grants between capital and revenue.
- We found no indication that the incoming resources have been materially misstated in the financial statements from our testing, with grant income appropriately being recognised in line with compliance of any attached conditions.
- We found no indication that the policies for income recognition were unsuitable.

Significant audit risks (continued)

2. 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 are deemed to arise with regard 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.

Areas of audit interest

1. 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.

Changes have been made to the Code regarding post-employment benefits requirements in respect of the classification, recognition, measurement and disclosure requirements introduced as a result of amendments to the relevant accounting standard. The introduction of the revised IAS19 and its adoption by the Code has meant changes to the way actuarial gains and losses, and other pension items are reported which required 2012/13 figures to be restated to reflect these changes. However, there is no effect on the net liability position in the Authority's opening balance sheet.

Audit work completed to address the significant risk

We performed the following audit procedures in this area:

- we agreed the pension values to the actuaries report, including the restated 2012/13 figures and reviewed the pension disclosures for compliance with applicable accounting standards;
- we are currently in the process of completing our work in respect of our review of pension assumptions; and
- we are awaiting assurance over the plan assets from Northumberland Pension Fund auditors.

Conclusion

- We will report to the Authority on any reportable misstatements and/or control insights as applicable.
- We are currently completing our specialist review on pension assumptions and are awaiting receipt of assurance over the plan assets from the Northumberland Pension Fund Auditors.
- We will update you verbally on these matters at the Authority meeting on 17 September 2014.

Areas of audit interest (continued)

2. The Sill

The Sill is a significant project to develop a Landscape Discovery Centre at Once Brewed. Phase 1, which comprised the design of the Sill, has been completed in 2013/14. The Authority is now embarking on Phase 2 which has an estimated cost of £11.8m.

A significant proportion of this £11.8m will be funded by the Heritage Lottery Fund, with other funding to be provided by the Authority itself and the Youth Hostel Association, who is partnering the Authority for the project. This leaves a current funding gap estimated at £3.2m (as at July 2014) which presents a significant challenge to the Authority.

We understand that the Authority is taking steps towards bridging the funding gap, for example, the proposed establishment of the charitable body, Northumberland National Park Foundation, created specifically to receive funds for distribution to the Authority for specific projects such as the Sill.

However, we note that the approach taken by the Authority to progressing the Sill should mitigate any potential impact on the wider organisation going forward, as we understand that the project will only continue to be pursued if the Authority is successful in raising the additional required funding.

Audit work completed to address the significant risk

- We have received an update on the progress of the Sill from management to understand the current position; and
- We have reviewed Authority meeting minutes and the minutes of the Sill Project Board.

3. Follow up on 2012/13 issues - Fixed Asset Valuations

In the prior year, the Authority revalued all of its land and buildings with valuations being undertaken by Newcastle City Council. Following a review by management and our in-house specialists, Deloitte Real Estate, an adjustment was recorded and corrected in relation to the valuation of Ingram Visitor Centre. In the current year, valuations have been undertaken by Newcastle City Council on a limited number of assets, therefore we have not sought to have these reviewed by our in house specialists. However, we have confirmed that the methodology of the valuations are consistent with the approach to the final valuations in the prior year and note no issues with the judgements undertaken by the valuer and management in respect of these.

Conclusion

- We understand that the funding gap has not yet been bridged and management are still working to secure the matched funding for the Sill development;
- The Authority has approved the establishment of a charitable trust and management anticipate that the charitable trust will be fully established by the end of December; and
- We will continue to maintain a watching brief over the development of the Sill but note no impact on our 2013/14 VFM conclusion.

Conclusion

- We have noted no issue in the current year in relation to fixed asset valuations.

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). The specified criteria for our VFM conclusion is;

- the organisation has proper arrangements in place for securing financial resilience; and
- the organisation has proper arrangements for challenging how it secures economy, efficiency and effectiveness.

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
- 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

Based on our work we anticipate issuing an unmodified VFM conclusion.

Responsibility statement

The Audit Commission published a 'Statement of responsibilities of auditors and of audited bodies' alongside the Code of Audit Practice. The purpose of this statement is to assist auditors and audited bodies by summarising where, in the context of the usual conduct of the audit, the different responsibilities of auditors and of the audited body begin and end, and what is expected of the audited body in certain areas. The statement also highlights the limits on what the auditor can reasonably be expected to do.

Our audit plan has been prepared on the basis of, and our audit work carried out in accordance with the Code and the Statement of Responsibilities, copies of which have been provided to the Authority by the Audit Commission.

While our report may include suggestions for improving accounting procedures, internal controls and other aspects of your business arising out of our audit, we emphasise that our consideration of Northumberland National Park Authority's system of internal control is conducted solely for the purpose of our audit having regard to our responsibilities under Auditing Standards and the Code of Audit Practice. We make these suggestions in the context of our audit but they do not in any way modify our audit opinion, which relates to the financial statements as a whole. Equally, we would need to perform a more extensive study if you wanted us to make a comprehensive review for weaknesses in existing systems and present detailed recommendations to improve them.

We view this report as part of our service to you for use, as Members, for corporate governance purposes and it is to you alone that we owe a responsibility to its contents. We accept no duty, responsibility or liability to any other parties as the report has not been prepared, and is not intended, for any other purpose. It should not be made available to any other parties without our prior written consent.

If you intend to publish or distribute financial information electronically or in other documents, you are responsible for ensuring that any such publication properly presents the financial information and any report by us thereon, and for the controls over and security of the website. You are also responsible for establishing and controlling the process for electronically distributing accounts and other information.

A handwritten signature in blue ink, appearing to read "Deloitte LLP", is written over a vertical line that separates the signature from the printed text below.

Deloitte LLP
Chartered Accountants

Newcastle upon Tyne
27 August 2014

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 £5,130.

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.

Recorded audit adjustments

We report all individual identified recorded audit adjustments in excess of the clearly trivial threshold set out above and other identified misstatements in aggregate adjusted by management.

	(Credit)/ charge to surplus on provision of services £	Increase/ (decrease) in net assets	Movement in general fund and usable reserves £	(Increase)/ decrease in unusable reserves £
Reclassification of revenue grant to capital and capitalisation of associated expenditure				
Dr Fixed Assets		54,294		
Dr Expenditure (depreciation)	4,936			
Cr Expenditure	(59,230)			
Cr Movement in Reserves Statement			4,936	
Dr Capital Adjustment Account				(4,936)
Cr Movement in Reserves Statement			(59,230)	
Dr Capital Adjustment Account				59,230
Gross up of income and expenditure in relation to the Sill				
Dr Income	(13,475)			
Cr Expenditure	13,475			
Total	(54,294)	54,294	(54,294)	54,294
Transfer net impact of credit to surplus			54,294	
Net impact on General Fund			-	

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.

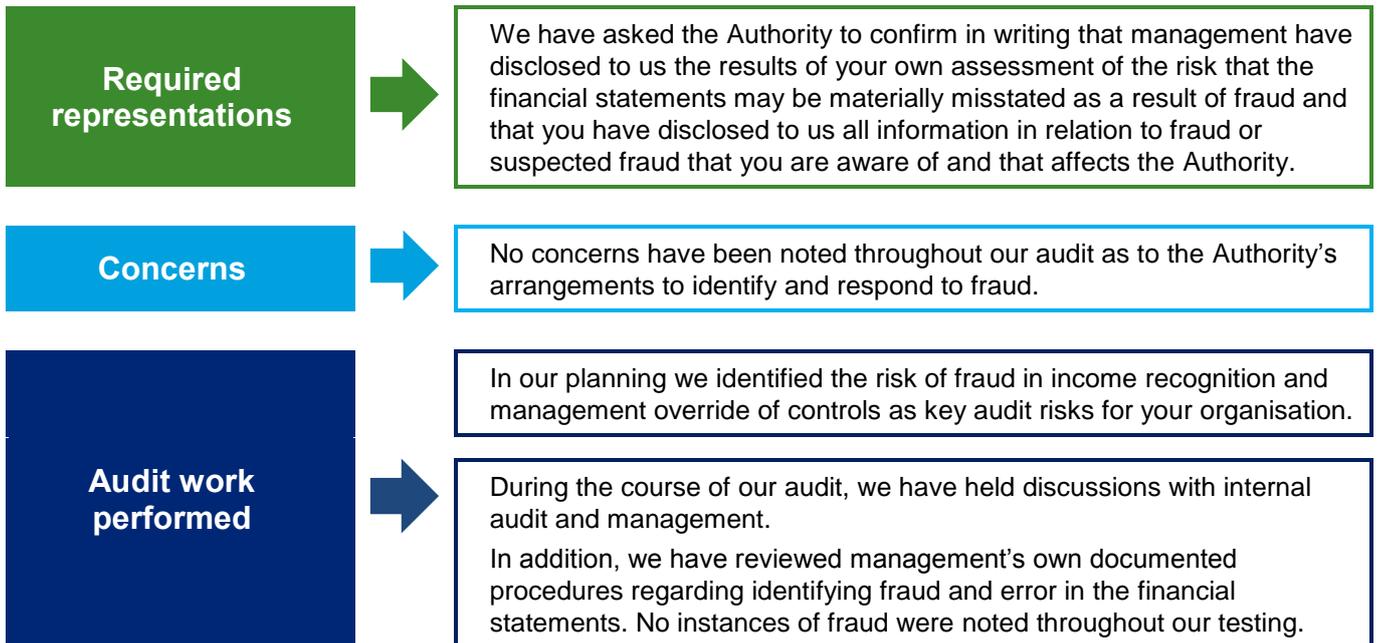
A number of minor disclosure deficiencies were identified and communicated to the Authority. Management corrected all identified disclosure deficiencies.

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 relevant internal controls. We did not identify any significant deficiencies in the financial reporting systems or control observations that require communication to the Authority. 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 £11,568 (2012/13: £11,568) exclusive of VAT.
Non-audit services	<p>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.</p> <p>No non-audit fees have been earned by or paid to Deloitte in the year. We held a meeting with Authority management and a member of our team of tax specialists in 2013/14 to discuss potential tax implications of the Sill that would require consideration. However there was no charge for this meeting therefore no non-audit fees are noted in 2013/14.</p>
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.

Audit podcasts

Our leading experts provide you with a short discussion of new IFRS standards and practical insights. These can be accessed via our website, www.deloitte.co.uk/audit. Alternatively, you can subscribe to our podcasts via iTunes – just search for Deloitte IFRS.

Appendix 5: Management Representation Letter (continued)

Deloitte LLP
One Trinity Gardens
Broad Chare
Newcastle upon Tyne
NE1 2HF

17 September 2014

Our Ref: CC/DW/NNPA14

Dear Sirs

This representation letter is provided in connection with your audit of the financial statements of Northumberland 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 Northumberland 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.
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.
6. We confirm that the financial statements have been prepared on the going concern basis. 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 financial statements are free from material misstatement.
8. The disclosures related to accounting estimates under the entity's applicable financial reporting framework are complete and appropriate.
9. There have been no subsequent events that require adjustment to the accounting estimates and disclosures included in the financial statements.
10. 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;

Appendix 5: Management Representation Letter (continued)

- 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.

11. 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.

Information provided

12. We have provided you with:

1. access to all information of which we are aware that is relevant to the preparation of the financial statements such as records, documentation and other matters;
2. additional information that you have requested from us for the purposes of the audit; and
3. unrestricted access to persons within the entity from whom you determined it necessary to obtain audit evidence.

13. All transactions have been recorded and are reflected in the financial statements and the underlying accounting records.

14. We acknowledge our responsibilities for the design, implementation and maintenance of internal control to prevent and detect fraud and error.

15. 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.

16. We are not aware of any fraud or suspected fraud that affects the entity or group and involves:

- (i) management;
- (ii) members of the Authority;
- (iii) employees who have significant roles in internal control; or
- (iv) others where the fraud could have a material effect on the financial statements.

17. 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.

18. 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

19. We have disclosed to you the identity of the entity's related parties and all the related party relationships and transactions of which we are aware.

20. No claims in connection with litigation have been or are expected to be received.

Appendix 5: Management Representation Letter (continued)

21. We have no plans or intentions that may materially affect the carrying value or classification of assets and liabilities reflected in the financial statements.
22. Where required, the value at which assets and liabilities are recorded in the balance sheet is, in the opinion of the Members, the fair value. We are responsible for the reasonableness of any significant assumptions underlying the valuation, including consideration of whether they appropriately reflect our intent and ability to carry out specific courses of action on behalf of the Authority. Any significant changes in those values since the balance sheet date have been disclosed to you.
23. There have been no irregularities involving members or employees who have a significant role in the accounting and internal control systems or that could have a material effect on the financial statements.
24. There have been no events since the balance sheet date which require adjustment of or a disclosure in the financial statements or notes thereof. Should further material events occur, which may necessitate revision of the figures included in the annual accounts or inclusion of a note thereto, we will advise you accordingly.
25. The Authority has satisfactory title to all assets and there are no liens or encumbrances on the Authority's assets.
26. We recognise that we are responsible for ensuring that the statement of accounts as published on the website properly presents the financial information and your auditor's report and for the controls over, and security of, the website. We also recognise that we are responsible for establishing and controlling the process for electronically distributing other information.
27. All minutes of members and management meetings during and since the financial year have been made available to you.
28. All known material liabilities have been properly included in the annual accounts and all material contingent liabilities have been disclosed.
29. We are not aware of any potential claw back by grant payers of grants that have been released to income.

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 Northumberland National Park Authority

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