

# Walsall MBC

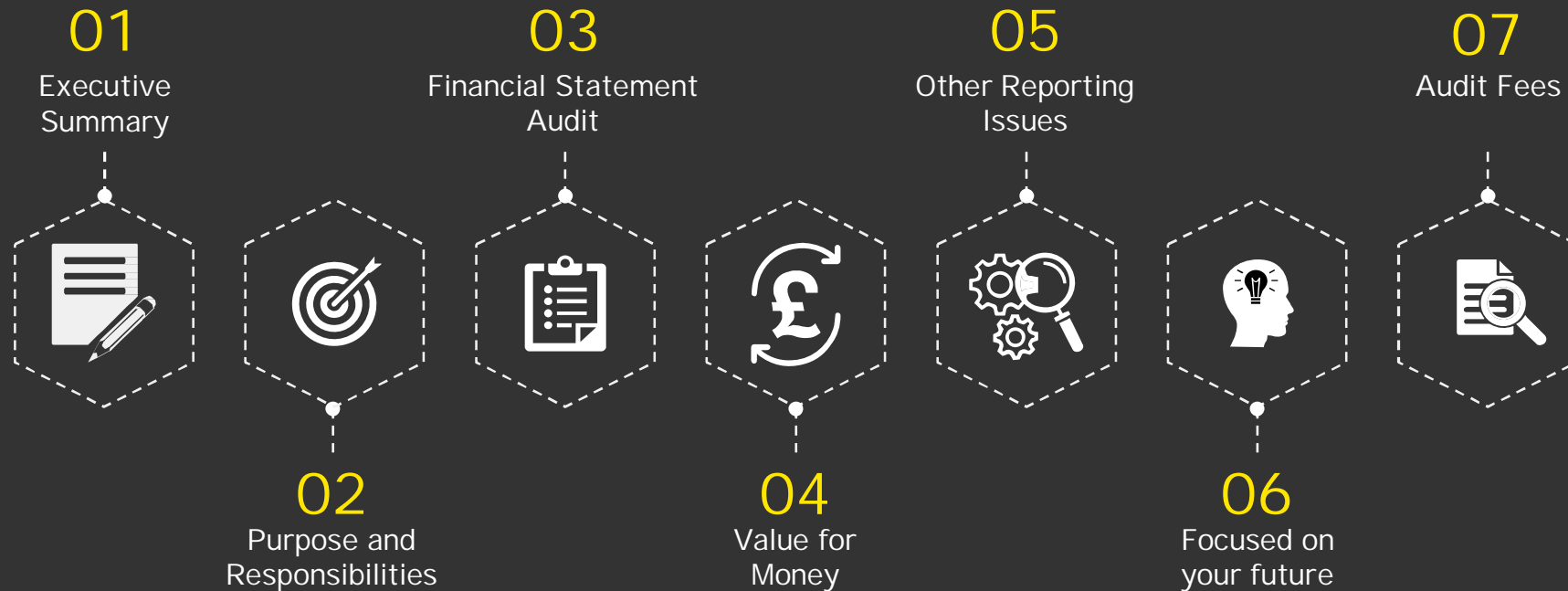
Annual Audit Letter for the year  
ended 31 March 2018

August 2018



Building a better  
working world

# Contents



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](http://www.psaa.co.uk))

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

The 'Terms of Appointment (updated 23 February 2017)' issued by PSAA sets out additional requirements that auditors must comply with, over and above those set out in the National Audit Office Code of Audit Practice (the Code) and statute, and covers matters of practice and procedure which are of a recurring nature.

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

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



01

## Executive Summary



## Executive Summary

We are required to issue an annual audit letter to Walsall Metropolitan Borough Council (the Council) following completion of our audit procedures for the year ended 31 March 2018. Below are the results and conclusions on the significant areas of the audit process.

Area of Work	Conclusion
Opinion on the Council's: ► Financial statements	Unqualified – the financial statements give a true and fair view of the financial position of the Council as at 31 March 2018 and of its expenditure and income for the year then ended.
► Consistency of other information published with the financial statements	Other information published with the financial statements was consistent with the Annual Accounts.
Concluding on the Council'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 Council.
► Public interest report	We had no matters to report in the public interest.
► Written recommendations to the Council, which should be copied to the Secretary of State	We had no matters to report.
► Other actions taken in relation to our responsibilities under the Local Audit and Accountability Act 2014	We had no matters to report.

Area of Work	Conclusion
Reporting to the National Audit Office (NAO) on our review of the Council's Whole of Government Accounts return (WGA).	We reported to the NAO the unadjusted differences identified as part of our audit of the financial statements.



## Executive Summary (cont'd)

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As a result of the above we have also:

Area of Work	Conclusion
Issued a report to those charged with governance of the Council communicating significant findings resulting from our audit.	Our Audit Results Report was issued on 24 July 2018.
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 27 July 2018.

In January 2019 we will also issue a report to those charged with governance of the Council summarising the certification work we have undertaken.

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

Hassan Rohimun

Associate Partner

For and on behalf of Ernst & Young LLP





02

## Purpose and Responsibilities

# Purpose and Responsibilities

## 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 Council.

We have already reported the detailed findings from our audit work in our 2017/18 Audit Results Report to the 24 July 2018 Audit Committee, 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 Council.

## Responsibilities of the Appointed Auditor

Our 2017/18 audit work has been undertaken in accordance with the Audit Plan that we issued on 18 February 2018 and is conducted in accordance with the National Audit Office's 2015 Code of Audit Practice, International Standards on Auditing (UK and Ireland), and other guidance issued by the National Audit Office.

As auditors we are responsible for:

- ▶ Expressing an opinion:
  - ▶ On the 2017/18 financial statements; and
  - ▶ On the consistency of other information published with the financial statements.
- ▶ Forming a conclusion on the arrangements the Council 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 Council;
  - ▶ Any significant matters that are in the public interest;
  - ▶ Any written recommendations to the Council, which should be copied to the Secretary of State; and
  - ▶ If we have discharged our duties and responsibilities as established by the Local Audit and Accountability Act 2014 and Code of Audit Practice.

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

## Responsibilities of the Council

The Council is responsible for preparing and publishing its statement of accounts accompanied by an Annual Governance Statement. In the AGS, the Council 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 Council is also responsible for putting in place proper arrangements to secure economy, efficiency and effectiveness in its use of resources.



03

## Financial Statement Audit



# Financial Statement Audit

## Key Issues

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

We audited the Council's Statement of Accounts in line with the National Audit Office's 2015 Code of Audit Practice, International Standards on Auditing (UK and Ireland), and other guidance issued by the National Audit Office and issued an unqualified audit report on 27 July 2018.

Our detailed findings were reported to the 24 July 2018 Audit Committee.

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

Significant Risk	Conclusion
<p>Misstatements due to fraud or error</p> <p>The financial statements as a whole are not free of material misstatements whether caused by fraud or error.</p> <p>As identified in ISA (UK and Ireland) 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.</p>	<p>In responding to the identified risk we:</p> <ul style="list-style-type: none"><li>• Considered the nature and form of fraud risks as part of our audit planning, including direct inquiry of management about the risks of fraud and the controls put in place to address those risks. We also obtained an understanding of the oversight given by those charged with governance of management's processes over fraud.</li><li>• Performed mandatory procedures, including testing of journal entries and other adjustments in the preparation of the financial statements.</li><li>• Performed substantive testing of a sample of manual journals that met specific risk criteria in order to understand their purpose and appropriateness.</li><li>• Reviewed and tested significant accounting estimates for evidence of management bias, including those related to pensions, accruals, asset valuation, depreciation, bad debts, airport valuation and provisions.</li><li>• Considered the existence of significant unusual transactions during the year, identifying only the purchase of the Saddlers Shopping Centre to test.</li><li>• Considered whether the results of testing relating to revenue and expenditure recognition indicated management override of controls.</li></ul> <p>In performing the procedures above we:</p> <ul style="list-style-type: none"><li>• Did not identify any specific fraud risks other than that relating to fraud in revenue recognition that has already been identified as a significant risk.</li><li>• Did not identify any material weaknesses in controls or evidence of material management override.</li><li>• Identified no matters to report to you following testing a sample of journals.</li><li>• Did not identify any instances of inappropriate judgements being applied or bias within significant accounting estimates. We did identify a material misstatement relating to the IAS 19 pension estimates underpinning the pension liability on the balance sheet. More detail on this is included on page 12.</li><li>• Did not identify any transactions during our audit which appeared unusual or outside the Council's normal course of business, other than the purchase of the Saddlers shopping centre. Testing in this area did not identify any matters to report.</li></ul>

## Financial Statement Audit (cont'd)

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

Significant Risk	Conclusion
<p>Risk of fraud in revenue and expenditure recognition</p> <p>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.</p> <p>Having considered the factors for expenditure recognition, we believe the risk is focused on the year-end balance sheet and in particular the completeness and valuation of creditors and the existence and valuation of debtors. We also believe the risk is linked to the existence of capital expenditure arising from the potential to incorrectly capitalise revenue expenditure.</p>	<p>In responding to the identified risk we:</p> <ul style="list-style-type: none"><li>• Documented our understanding of the processes and controls in place to mitigate the risks identified, and walked through those processes and controls, confirming our understanding.</li><li>• Identified and tested significant accounting estimates relating to pensions, accruals, asset valuation, depreciation, bad debts, airport valuation and provisions, confirming appropriateness and consistency with supporting records.</li><li>• Sample tested material revenue and expenditure streams with a focus on assets and liabilities at the year-end and compliance with accounting policies.</li><li>• Performed testing of revenue cut-off at the year-end.</li><li>• Conducted testing to identify unrecorded liabilities at the year-end.</li><li>• Tested the valuation of any provisions recorded in the financial statements and performed appropriate tests to consider whether all material provisions have been recognised.</li><li>• Sample tested debtors and creditors.</li><li>• Sample tested capital additions to identify any inappropriate capitalisation of revenue expenditure.</li></ul> <p>In performing the procedures above we:</p> <ul style="list-style-type: none"><li>• Did not identify any material misstatements with respect to revenue and expenditure recognition.</li><li>• Overall our audit work did not identify any material issues or unusual transactions which may have indicated that the Council's financial position had been misreported.</li></ul>

## Financial Statement Audit (cont'd)

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

Significant Risk	Conclusion
<p><b>Valuation of Property, Plant &amp; Equipment</b></p> <p>During the year the Council has carried out a revaluation exercise involving an external firm of valuers. The valuer must follow the methodologies and bases for estimation set out in the professional standards of the Royal Institution of Chartered Surveyors. This process incorporates significant judgements.</p> <p>The assets that fall within this risk are those that are held at fair value, being:</p> <ul style="list-style-type: none"> <li>• Operational Land &amp; Buildings</li> <li>• Surplus Assets</li> <li>• Investment Properties</li> </ul> <p>All other classes of assets, as set out in the Council's accounting policies, are held at historic cost.</p>	<p>In responding to the identified risk we:</p> <ul style="list-style-type: none"> <li>• Evaluated the competence, capabilities and objectivity of management's specialist.</li> <li>• Reviewed terms of engagement and instructions issued to the valuer to ensure these were consistent with accounting standards.</li> <li>• Engaged our internal valuation specialists to support our testing strategy and help evaluate the work of the Council's valuer.</li> <li>• Performed appropriate tests over the completeness and appropriateness of information provided to the valuer.</li> <li>• Reviewed the classification of assets and considered whether the correct valuation methodology had been applied.</li> <li>• Sample tested revalued assets to confirm consistency with the report of the valuer and that the appropriate accounting treatment had been applied within the financial statements.</li> </ul> <p>In performing the procedures above we:</p> <ul style="list-style-type: none"> <li>• Confirmed that the external valuer was appropriately qualified and experienced and their approach and assumptions were appropriate.</li> <li>• Confirmed that the sampled assets considered by our internal EY valuation experts were all within a reasonable range of valuations and were valued using reasonable assumptions.</li> <li>• Confirmed that the accounting entries to reflect the revaluation had been appropriately made and disclosed within the financial statements and were consistent with the revaluation report.</li> <li>• Identified that the Council were provided with a valuation as at 1 April 2017 and a further valuation as at 31 March 2018. The Council applied the valuation as at 1 April 2017 within the draft financial statements. Given the availability of the 31 March 2018 valuation, it was more appropriate for the financial statements to reflect those valuations. As such we identified an understatement of £0.865m.</li> <li>• Identified a further misstatement relating to surplus land valued at £1.1m that was not included in the financial statements.</li> </ul> <p>Following discussion, management chose not to adjust for these matters and we reported them as unadjusted differences.</p>

## Financial Statement Audit (cont'd)

Other Key Findings	Conclusion
<p>Valuation of Birmingham Airport shareholding</p> <p>The Council owns 4.88% of Birmingham Airport Holdings 320 million ordinary shares, valued at £23 million at 31 March 2018. The fair value calculation involves a specialist model that contains management judgement and estimates that have a direct impact on the value recorded in the financial statements. As a result it is an area that requires additional audit focus to ensure the balance sheet is not materially misstated.</p>	<p>We engaged internal EY experts to assist in our review of the valuation methodology and performed procedures to confirm that the accounting entries were in line with the valuation model.</p> <p>Based on the findings of the internal EY review of the valuation methodology, we obtained assurance that the valuation methodology and underpinning assumptions were reasonable and within an acceptable range and that the valuation of the shareholding in Birmingham Airport Holdings Limited was not materially misstated.</p>
<p>Pension liability valuation</p> <p>The Council is a member of the Local Government Pension Scheme (LGPS), administered locally by Wolverhampton City Council. As at 31 March 2018, the net pension liability is £515.8 million.</p> <p>The estimation of the defined benefit obligations is sensitive to a range of assumptions, such as mortality, the rate of inflation, salary increases, pension changes and discount rates. The extent of judgement required, and resulting significant impact this has on the value in the balance sheet, means it is an area for additional audit focus.</p>	<p>In performing procedures to consider the appropriateness of the IAS 19 entries resulting in the net pension liability within the financial statements we identified that the estimated value of the total pension fund assets used by the actuary in producing the IAS 19 entries for the Council was understated by £467m. Walsall Council's share of this difference was calculated to be £28m.</p> <p>Given the material nature of this identified difference the Council obtained a revised IAS 19 valuation from the actuary. The impact of the revised valuation was to reduce the pension liability on the Balance Sheet by £27.7m. Management adjusted the financial statements to correct for this in the final version of the financial statements.</p> <p>We performed relevant audit procedures to confirm that the IAS 19 entries within the financial statements were fairly stated and in line with the revised report from the actuary.</p> <p>Based on completion of procedures we obtained sufficient assurance that the pension liability was fairly stated.</p>
<p>Classification of debtors</p>	<p>Testing of a sample of year-end debtors identified a number of NHS debtors that were incorrectly classified as 'Other entities and individuals' within note 34. Following review, we identified a total of £6.35m of NHS debtors that had been included within this category of debtors.</p> <p>An adjustment was made to re-classify the balance identified above to NHS bodies within note 34. There was no impact on the total amount of debtors reported in the note or Balance Sheet.</p>
<p>Financial Instruments</p>	<p>Review of the financial instruments disclosure at note 32 identified that a number of assets and liabilities included did not meet the definition of financial instruments. The impact of the incorrect classification was that financial instrument assets were overstated by £4.117m and financial instrument liabilities were overstated by £5.118m.</p> <p>An adjustment was made to re-classify the amounts identified above to be designated as non-financial instrument balances.</p>



## 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	<p>We determined planning materiality to be £14m (2016/17: £14.6m), which is 2% of gross expenditure on provision of services reported in the accounts of £713 million.</p> <p>We consider gross expenditure on provision of services to be one of the principal considerations for stakeholders in assessing the financial performance of the Council.</p>
Reporting threshold	We agreed with the Audit Committee that we would report to the Committee all audit differences in excess of £0.7m (2016/17: £0.73m)

We also identified the following areas where misstatement at a level lower than our overall materiality level might influence the reader. For these areas we developed an audit strategy specific to these areas. The areas identified and audit strategy applied include:

- ▶ Remuneration disclosures including any severance payments, exit packages and termination benefits. For these areas we have set materiality as £1k or to the extent an error may change relevant reported bandings.
- ▶ Related party transactions. For any errors identified we have considered the concept of the materiality of transactions and balances as would be relevant to the related individual or organisation.
- ▶ Audit fees. A materiality of £1k has been applied.
- ▶ Members' allowances. A materiality of £1k has been applied.

We evaluate any uncorrected misstatements against both the quantitative measures of materiality discussed above and in light of other relevant qualitative considerations.



## 04 Value for Money

We are required to consider whether the Council has put in place 'proper arrangements' to secure economy, efficiency and effectiveness on 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.



We did not identify any significant risks in relation to these criteria.

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

We therefore issued an unqualified value for money conclusion on 27 July 2018.

Looking forward, the challenge for the Council remains significant with £43 million of savings required during the period 2018-19 to 2021. The Council is currently working on a Transformation Programme to secure sustainable and resilient service delivery to meet future needs and to deliver the required medium term savings. Action will be required by Members of the Council to ensure the objectives of the Transformation programme are delivered or if relevant mitigating plans are developed.



A close-up of a black microphone with a silver mesh grille, angled towards the right. In the background, three people are seated at a long table, their faces blurred. The setting appears to be a conference or meeting room with warm, orange-toned walls.

05

## Other Reporting Issues



## Other Reporting Issues

### Whole of Government Accounts

We performed the procedures required by the National Audit Office on the accuracy of the consolidation pack prepared by the Council for Whole of Government Accounts purposes. We reported the unadjusted errors identified during our audit of the financial statements to NAO.

### Annual Governance Statement

We are required to consider the completeness of disclosures in the Council'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 Council 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 Council 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 2017/18 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 Audit Committee on 26 July 2018. In our professional judgement the firm is independent and the objectivity of the audit engagement partner and audit staff has not been compromised within the meaning regulatory and professional requirements.

### Control Themes and Observations

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

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

Our audit did not identify any controls issues to bring to the attention of the Audit Committee.



06

Focused on your future



## 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 Council is summarised in the table below.

Standard	Issue	Impact
IFRS 9 Financial Instruments	<p>Applicable for local authority accounts from the 2018/19 financial year and will change:</p> <ul style="list-style-type: none"> <li>• How financial assets are classified and measured;</li> <li>• How the impairment of financial assets are calculated; and</li> <li>• The disclosure requirements for financial assets.</li> </ul> <p>There are transitional arrangements within the standard and the 2018/19 Accounting Code of Practice for Local Authorities has now been issued, providing guidance on the application of IFRS 9. In advance of the Guidance Notes being issued, CIPFA have issued some provisional information providing detail on the impact on local authority accounting of IFRS 9, however the key outstanding issue is whether any accounting statutory overrides will be introduced to mitigate any impact.</p>	<p>Although the Code has now been issued, providing guidance on the application of the standard, along with other provisional information issued by CIPFA on the approach to adopting IFRS 9, until the Guidance Notes are issued and any statutory overrides are confirmed there remains some uncertainty. However, what is clear is that the Council will have to:</p> <ul style="list-style-type: none"> <li>• Reclassify existing financial instrument assets</li> <li>• Re-measure and recalculate potential impairments of those assets; and</li> <li>• Prepare additional disclosure notes for material items.</li> </ul>
IFRS 15 Revenue from Contracts with Customers	<p>Applicable for local authority accounts from the 2018/19 financial year. This new standard deals with accounting for all contracts with customers except:</p> <ul style="list-style-type: none"> <li>• Leases;</li> <li>• Financial instruments;</li> <li>• Insurance contracts; and</li> <li>• For local authorities; Council Tax and NDR income.</li> </ul> <p>The key requirements of the standard cover the identification of performance obligations under customer contracts and the linking of income to the meeting of those performance obligations.</p> <p>Now that the 2018/19 Accounting Code of Practice for Local Authorities has been issued it is becoming clear what the impact on local authority accounting will be. As the vast majority of revenue streams of Local Authorities fall outside the scope of IFRS 15, the impact of this standard is likely to be limited.</p>	<p>As with IFRS 9, some provisional information on the approach to adopting IFRS 15 has been issued by CIPFA in advance of the Guidance Notes. Now that the Code has been issued, initial views have been confirmed; that due to the revenue streams of Local Authorities the impact of this standard is likely to be limited.</p> <p>The standard is far more likely to impact on Local Authority Trading Companies who will have material revenue streams arising from contracts with customers. The Council will need to consider the impact of this on their own group accounts when that trading company is consolidated.</p>



## Focused on your future (cont'd)

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Standard	Issue	Impact
IFRS 16 Leases	<p>It is currently proposed that IFRS 16 will be applicable for local authority accounts from the 2019/20 financial year.</p> <p>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.</p> <p>There are transitional arrangements within the standard and although the 2019/20 Accounting Code of Practice for Local Authorities has yet to be issued, CIPFA have issued some limited provisional information which begins to clarify what the impact on local authority accounting will be. Whether any accounting statutory overrides will be introduced to mitigate any impact remains an outstanding issue.</p>	<p>Until the 2019/20 Accounting Code is issued and any statutory overrides are confirmed there remains some uncertainty in this area.</p> <p>However, what is clear is that the Council will need to undertake a detailed exercise to identify all of its leases and capture the relevant information for them. The Council must therefore ensure that all lease arrangements are fully documented.</p>

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07

Audit Fees

## Audit Fees

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Our fee for 2017/18 is in line with the scale fee set by the PSAA and reported in our 24 July 2018 Audit Results Report.

Description	Final Fee 2017/18 £	Planned Fee 2017/18 £	Scale Fee 2017/18 £	Final Fee 2016/17 £
Total Audit Fee – Code work	142,853	142,853	142,853	149,721
Total Audit Fee – Certification of claims and returns	TBC	14,087	14,087	14,408

We confirm we have not undertaken any non-audit work outside of the PSAA's requirements.

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