Financial Reporting Council

May 2015

PricewaterhouseCoopers LLP

Audit Quality Inspection

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1 Background information and key messages

1.1 Introduction

This report sets out the principal findings arising from the 2014/15 inspection of PricewaterhouseCoopers LLP (“PwC” or “the firm”) carried out by the Audit Quality Review team of the Financial Reporting Council (“the FRC”). The inspection was conducted in the period from March 2014 to January 2015 (referred to as “the time of our inspection”). We inspect PwC annually. The objectives of our work are set out in Appendix A.

Our inspection comprised reviews of individual audit engagements and a review of the firm’s policies and procedures supporting audit quality.

We reviewed 22 audit engagements undertaken by the firm. These related to FTSE 100, FTSE 250, other listed and other major public interest entities, with financial year ends between June 2013 and June 2014. Our reviews were selected on a risk basis, utilising a risk model; each review covered only selected aspects of the relevant audit.

Our responsibility is to monitor and assess the quality of the audit work performed by the UK firm. Accordingly, our reviews of group audits covered the planning and control of the audit by the group engagement team, including their evaluation of the adequacy of the work performed by component auditors, and selected aspects of other work performed by the UK firm at group and/or component level. Our reviews did not cover audit work relating to components undertaken by other firms within or outside PwC’s global network.

For the 2014/15 inspection, our review of the firm’s policies and procedures supporting audit quality covered aspects of the following areas:

- Tone at the top and internal communications
- Transparency report
- Independence and ethics
- Performance evaluation and other human resource matters
- Audit methodology, training and guidance
- Client risk assessment and acceptance/continuance
- Consultation and review
- Audit quality monitoring
- Other firm-wide matters

We exercise judgment in determining which findings to include in our public report on each inspection, taking into account their relative significance in relation to audit quality, both in the context of the individual inspection and in relation to any areas of particular focus in our overall inspection programme for the relevant year. Where appropriate, we have commented on themes arising or issues of a similar nature identified across more than one audit.

Further information on the scope of our work and the basis on which we report is set out in Appendix A.

All findings requiring action set out in this report, together with the firm’s proposed action plan to address them, have been discussed with the firm. Appropriate action may have already been taken by the date of this report. The adequacy of the actions taken and planned will be reviewed during our next inspection.

The firm was invited to provide a response to this report for publication. The firm's response is set out in Appendix B.

We acknowledge the co-operation and assistance received from the partners and staff of PwC in the conduct of our 2014/15 inspection.

1.2 Background information on the firm

PwC is a UK limited liability partnership and the UK member firm of the PwC global network. The firm operates from 30 offices in the UK and through four principal 'lines of service', being Assurance, Consulting, Deals and Tax. All statutory audit work is performed within the Assurance line of service, which is divided into business units for operational purposes based on geography and industry sectors.

For the year ended 30 June 2014, the firm's turnover was £2,814 million, of which £1,025 million related to audit and other assurance services. At 31 December 2014, the firm had 854 partners, of whom 213 were authorised to sign audit reports, and 164 employees (audit directors) who were authorised to sign audit reports[1].

We estimate that the firm audited 559 UK entities within the scope of independent inspection as at 31 December 2013. Of these entities, our records show that 185 had securities listed on the main market of the London Stock Exchange, including 35 FTSE 100 companies and 55 FTSE 250 companies.

The UK firm audits a number of entities incorporated in Jersey, Guernsey or the Isle of Man whose securities are traded on a regulated market in the European Economic Area. These audits are inspected by us under separate arrangements agreed with the relevant regulatory bodies in those jurisdictions. The results of these reviews are included in this report. Our records show that, at the time of our inspection, the firm had eight such audits, including two FTSE 100 companies.

PwC supplies audit services to local authorities and the NHS (Local Public Audits - LPAs). Whilst we review LPAs undertaken by firms, this is done under separate arrangements agreed with the Audit Commission. The results of these reviews are not included in this report because the LPA inspections fulfil a different purpose to those considered in this report. These reviews of LPAs form part of the Audit Commission's assessment of the quality of contracted-out audits. The Audit Commission publishes its assessment both in overall terms and individually by firm. The most recent report can be found on its website.

1.3 Overview

We focus in this report on matters where we believe improvements are required to safeguard and enhance audit quality. We set out our key messages to the firm in this regard in section 1.4. While this report is not intended to provide a balanced scorecard, we highlight certain matters which we believe contribute to audit quality, including the actions taken by the firm to address findings arising from our prior year inspection.

The firm places considerable emphasis on its overall systems of quality control and, in most areas, has appropriate policies and procedures in place for its size and the nature of its client base. Nevertheless, we have identified certain areas where improvements are required to those policies and procedures. These are set out in this report.

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[1] As disclosed in the annual return to the ICAEW as at 31 December 2014.

Our findings relating to the review of individual audits, as set out in section 2, largely relate to the application of the firm's procedures by audit personnel, whose work and judgments ultimately determine the quality of those audits.

The firm took a number of steps in response to our prior year findings to achieve improvements in audit quality. These included providing additional guidance and training for audit teams and introducing new requirements for consultations by audit teams in order to promote consistency across the practice. As set out in section 2 below, however, two audits we reviewed in 2014/15 were assessed as requiring significant improvements.

1.4 Key messages

The firm should pay particular attention to the following areas in order to enhance audit quality and safeguard auditor independence:

- Ensure that, when using the firm's valuation and other specialists, audit teams obtain sufficient appropriate audit evidence to corroborate their conclusions.

- Ensure audit teams undertake sufficient testing of manual and automated journals.

- Ensure the firm's audit reports accurately describe the audit procedures performed to address the identified risks.

- Strengthen the firm's central resources for advising audit teams on regulatory requirements to ensure appropriate advice is given in response to audit teams' consultations.

- Take action to ensure that partners are notified promptly of new audited entities and dispose of any financial interests held in them on a timely basis.

- Review the firm's arrangements for ensuring audit engagement partners give proper consideration to the threats to the firm's independence arising from the provision of non-audit services.

2 Principal findings

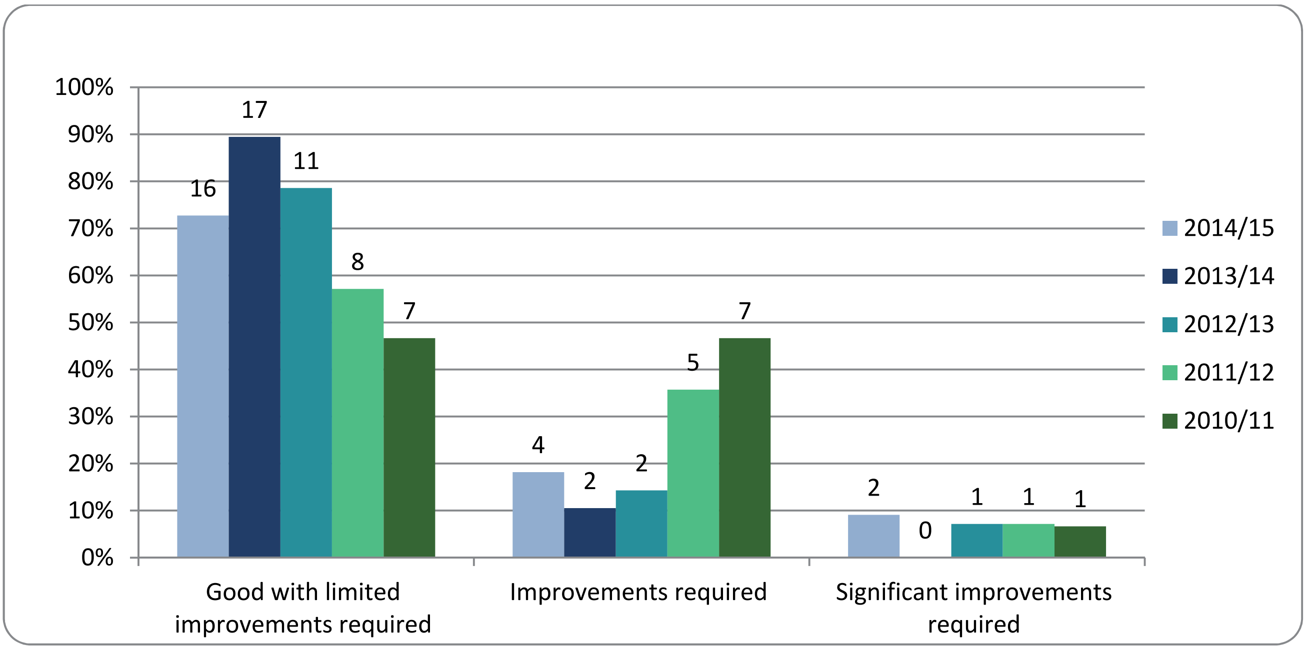
The comments below are based on our reviews of individual audits and the firm's policies and procedures supporting audit quality.

2.1 Reviews of individual audits

We reviewed and assessed the quality of selected aspects of 22 audits (2013/14: 19 audits) of which 16 were performed to a good standard with limited improvements required and four audits required improvements. Two audits required significant improvements, further details of which are set out later in this section.

An audit is assessed as requiring significant improvements if we had significant concerns in relation to the sufficiency or quality of audit evidence or the appropriateness of significant audit judgments in the areas reviewed or the implications of other matters are considered to be individually or collectively significant. This assessment does not necessarily imply that an inappropriate audit opinion was issued.

The bar chart below shows the results of our assessment of the quality of the audits we reviewed in 2014/15, with comparatives for the four previous years. The number of audits within each category is shown at the top of each bar.



Changes to the proportion of audits reviewed falling within each category from year to year reflect a wide range of factors, which may include the size, complexity and risk of the individual audits selected for review and the scope of the individual reviews. For this reason, and given the sample sizes involved, movements from one year to the next are not necessarily indicative of any overall change in audit quality at the firm.

Findings in relation to audit evidence and judgments

Our reviews focused on the audit evidence and related judgments for material areas of the financial statements and areas of significant risk. We draw attention to the following findings which the firm should ensure are addressed appropriately in future audits. Our findings on the audits which required significant improvements are set out separately below.

The significance of these findings in the context of an individual audit reviewed and, therefore, the implications for our categorisation of that audit will vary. However, whatever the implications for the specific audits reviewed, we nevertheless include the relevant findings in this report if we consider them important in the broader context of improving audit quality at the firm.

The audit of investment properties

We reviewed the firm's audit of investment properties in four audits.

In two audits, there was insufficient evidence to demonstrate the reasonableness of certain key assumptions used in the valuation of the investment properties and the degree of challenge by the audit team. In a third, there was insufficient corroborative evidence to support the valuation of investment properties for which key assumptions used fell outside the identified benchmark range. In the fourth audit, there was inadequate explanation as to why the limited audit coverage by the firm's overseas property experts was considered to be sufficient and limited evidence as to the reasonableness of certain key assumptions.

Impairment testing of tangible and intangible assets including goodwill

We reviewed aspects of the firm's impairment testing of tangible and intangible assets including goodwill in 11 audits.

In one audit, there was insufficient evidence of consideration and challenge of the appropriateness of the underlying assumptions used in the valuation of customer relationships or of appropriate corroborative audit evidence that was obtained. In another, the audit team evaluated management's forecasts and the reasonableness of the related provision for onerous contracts, but did not draw this evidence together so as to demonstrate that no further impairment of the tangible assets was required.

The capitalisation of internally generated costs

We reviewed the audit of the capitalisation of internally generated costs in four audits.

In one audit, the audit team carried out insufficient procedures to ensure that the amount capitalised was appropriate. In another, the entity was continuing to derive economic benefit from fully amortised intangible assets, but the audit team did not challenge the appropriateness of the amortisation policy for capitalised development costs to ensure it properly reflected the useful economic lives of the assets.

The audit of loan loss provisions

We reviewed the audit of loan loss provisions in three audits.

In two audits, the audit teams did not obtain sufficient audit evidence when testing the adequacy of loan loss provisions, as they did not select samples that adequately reflected the whole of the relevant population.

Also in two audits, the audit teams performed insufficient independent testing of controls over loan loss provisioning processes on which reliance was placed by them.

Accruals and provisions

We reviewed the audit of accruals and provisions in six audits.

In three audits, the audit teams obtained insufficient audit evidence in relation to certain accruals and provisions. In one of them, there was insufficient evidence to support certain accruals recorded in the group financial statements. Additionally, the audit team's consideration of the materiality of a number of unadjusted misstatements did not cover all relevant qualitative matters or the continued existence of similar misstatements from one year to the next. In the two other audits, there was insufficient evidence as to why it was appropriate, in one case, for the entity to carry forward a proportion of a material restructuring provision and, in the other, to continue to recognise a material provision for uncertain tax exposures.

In a fourth audit, the audit team obtained insufficient audit evidence concerning the recoverability of a material debtor balance and a material amount recognised as unbilled revenue.

The audit of IT general controls

We reviewed the firm's testing of the operating effectiveness of IT general controls in seven audits. The work of the IT specialists was generally well integrated with that of other members of the audit team.

In two audits, we identified that the specialists performed insufficient testing of user and/or developer access controls. In both cases, the procedures performed were insufficient for the audit team to conclude whether the controls adequately mitigated the risk of inappropriate access.

In two other audits, the procedures undertaken did not sufficiently address identified IT control deficiencies which might have affected the completeness and accuracy of system-generated reports on which management relied. In a further audit, the firm's substantive testing carried out in response to identified deficiencies in certain IT controls was not sufficiently responsive to the identified risk of fraud.

Journal testing

We reviewed the firm's journal entry testing in 18 audits.

In nine audits, audit teams undertook insufficient procedures to test the processing of automated journals, being those generated automatically by entities' computerised accounting systems. In three audits, the audit teams took appropriate steps to identify the population of manual journals that met certain fraud risk indicators, but then performed insufficient testing of this population.

Group audit considerations

We reviewed the planning and control of group audits by group engagement teams in all but 2 of the audits.

In one audit, there was insufficient evidence of the group engagement partner's involvement in a component auditor's work to ensure proper consideration was given to significant issues arising. In another audit, there was insufficient evidence to support the conclusion that the level of judgment inherent in the calculation of certain provisions did not give rise to a significant audit risk requiring further audit procedures to be performed. In the same audit, the group engagement team did not ensure that adequate assessments were carried out by component audit teams of whether the entity's internal testing could be relied on for external audit purposes. In another audit, certain aspects of the planning and completion of the audit of a component were not performed adequately.

Pre-issuance quality review procedures

The firm continued its programme of undertaking pre-issuance quality review procedures for a sample of its higher profile audits within our scope. These involved a review, as the audit progressed, of various aspects of the audits including engagement teams' planning, the appropriateness of key audit judgments in selected areas and reports to the Audit Committees.

Of the 22 audits we reviewed in our 2014/15 inspection, 13 were subject to these quality review procedures. We considered that eight of these audits were performed to a good standard with limited improvements required. The remaining five audits included two which we assessed as requiring significant improvement for the reasons explained below.

Other matters

In one audit, we identified issues relating to the testing of certain controls, the performance of which was evidenced by a signature or an approved minute. The procedures performed were often limited to ensuring that the control had been recorded as performed and reviewed. There was no evidence of consideration of how the operation of the control was carried out, the quality of the background information supporting the control or whether any actions resulting from the control were followed up and resolved. The procedures performed did not provide sufficient audit evidence as to whether or not the controls were operating effectively.

In one audit, the audit procedures to confirm a material balance were restricted on the grounds that certain disaggregated amounts were not material and therefore did not need to be tested. In another, the audit team chose a sample of three derivatives to test the fair value of a portfolio of financial instruments but other types of derivatives included in the portfolio were not tested.

Other findings

Communications with Audit Committees

We reviewed the firm's reporting to Audit Committees in all the audits we reviewed. This was generally of a good standard, but in four audits matters that we considered should have been reported to the Audit Committee had not been reported.

In one audit, the audit team did not report to the Audit Committee the specific assumptions it adopted when it identified that the aggregation of alternative scenarios would have reduced a stock provision by a material amount or those used in its goodwill impairment assessment.

In another, we considered that the audit team should have discussed with the Audit Committee a potential management threat to the firm's independence in connection with certain non-audit services. In the same audit, the audit team did not explain to the Audit Committee why the auditor's report on the group financial statements did not need to refer to the matter which gave rise to a modified auditor's report in relation to a material component.

In another audit, concerns regarding a lack of evidence supporting the recognition of provisions for uncertain tax exposures, which in aggregate were material, were not reported to the Audit Committee.

In the fourth audit, the audit team provided the Audit Committee with insufficient details concerning non-audit services provided to the entity and there was limited evidence that the firm gave sufficient consideration on a timely basis to the appropriateness of these services.

Auditor's report

UK Auditing Standards introduced a requirement for extended audit reports for listed and certain other entities[2] with effect from September 2013 year-ends. From that date, the audit report for such entities is required to include a description of those assessed risks of material misstatement which had the greatest effect on the audit, an explanation of how the concept of materiality was applied and an overview of the scope of the audit. The firm introduced detailed guidance and additional quality control procedures in this area for the assistance of audit teams.

Nearly all the audits we reviewed were affected by these new requirements. In one audit, whilst we were satisfied that sufficient work to assess the need for a goodwill impairment charge had been performed, there was insufficient evidence that the audit team had performed each of the procedures set out in the auditor's report.

Audits requiring significant improvement

Two audits were assessed as requiring significant improvement.

The audit of a non-EEA entity that reported on the application of the UK Corporate Governance Code was conducted in accordance with International Standards rather than UK Standards, as required by UK Audit Regulations. The group engagement partner consulted centrally on whether the audit should be conducted in accordance with UK Standards, but was misadvised. As a result, the extended form of audit report required by UK Auditing Standards was not issued, and certain information to be included in the annual report was not received and reviewed before the audit report was signed, as required.

In the audit of a FTSE250 entity, the firm did not adequately assess the significance of a self-interest threat which arose by virtue of the substantial amount of fees earned from non-audit services commissioned by a connected party of the audited entity. The firm's report to the Audit Committee did not identify the threats to the firm's independence arising from its relationship with the connected party or include details of the non-audit services arising from this relationship, notwithstanding that processes to gather information regarding these non-audit services had been established.

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[2] Entities which apply the UK Corporate Governance Code

2.2 Review of the firm's policies and procedures

The firm's policies and procedures are largely developed globally and the UK firm invests significant resources in implementing them and monitoring compliance with them.

The Executive Board and Head of Assurance continue to emphasise the importance of audit quality and compliance in all aspects of the firm's work. The firm's central functions that support audit quality include those responsible for the continuous improvement of the firm's audit software tool, audit quality monitoring, technical training, risk management, independence, regulatory compliance and human resources.

Improvements made during the year

The firm took a number of steps to address our prior year findings and to enhance its procedures in a number of areas, including the following:

The firm implemented a number of improvements and updates to its audit software. These included enhancements to its data-auditing techniques for the audit of revenue and journal testing, which are intended to enable audit teams to identify unusual or higher risk items.

In order to improve communication on technical matters between the business units and the central support team, the firm nominated individuals in the central support team to liaise with risk management partners in each business unit.

The firm amended its policies to require audit teams to consult on all proposed modified audit opinions and on the approach to the determination of audit materiality in specified circumstances in order to achieve greater consistency across the practice.

The firm issued revised guidance on the audit of letterbox companies which clarified the responsibilities of the UK audit engagement partner and other team members, including any based overseas.

In response to feedback, the firm improved the ways it delivers its training programmes for engagement teams and the flexibility of its graduate training programmes.

Prior year findings

At the time of our inspection, the firm had not issued its planned guidance on the considerations to be taken into account when providing accounting advice to an audited entity. The firm issued this guidance in March 2015. We will review the application of the new guidance in future inspections.

Current year findings

We identified certain areas in which improvements to the firm's policies and procedures are required, as set out below.

Independence and ethics

Each year, the firm carries out an independence confirmation for all partners and staff and other procedures to monitor compliance with Ethical Standards and other independence requirements. The firm also maintains a record of partners' financial interests and tests the completeness and accuracy of these records for a sample of partners across the firm.

We reviewed the firm's 2014 report on the results of its testing of its records of partners' financial interests. The report recorded a number of breaches, the more serious of which were reported to the firm's Executive Board to agree the action required.

In addition, the firm's monitoring procedures identified seventeen partners who held financial interests in audited entities in breach of Ethical Standards. Fourteen of these partners were found to be in breach due to late reporting by two partners that the firm had been appointed as auditor of the two entities concerned.

In addition, the firm's monitoring procedures identified two instances in which non-audit services to audited entities were commenced before obtaining the approval of the group engagement partner.

Audit quality monitoring – selection of audits for review

The selection of audits for review as part of the firm's audit quality monitoring is carried out by the Assurance Risk and Quality team. We reviewed the selection and the quality of the review work itself. In some instances, we noted that group audit files were selected for review without related UK component audits of those groups also being selected. In such circumstances, we considered that the scope of the firm's review was too narrow. The firm should include one or more UK component audits for which the group audit partner was responsible in the scope of a review.

Audit quality monitoring – effectiveness of Engagement Quality Control Reviews

When, as part of its audit quality monitoring, the firm rates a component or group audit engagement as non-compliant, it evaluates the effectiveness of the Engagement Quality Control Reviewer (EQCR). The firm should formalise its process to assess whether the issues raised could have been prevented if the EQCR had been more effectively involved and apply such procedures, as appropriate, to other audit engagements rated as requiring improvements.

Other matters

Banking thematic review

In December 2013 the FRC announced that during 2014 it would perform a thematic review of the quality of bank and building society audits, focusing on the audit of loan loss provisions and related IT controls. The thematic review sought to identify why progress in improving audit quality in these areas had been slow and what further action was needed to achieve the necessary improvements. As part of the thematic review, we reviewed the policies and procedures applied by the firm in conducting bank and building society audits.

Overall we found that the firm has appropriate policies and procedures in place. The firm had taken a number of steps to improve its quality framework in this area, including issuing further guidance in September 2013 on various topics relevant to banking and financial services audits.

The FRC published a report in December 2014 setting out the principal findings of the thematic review and identifying key messages arising for both auditors and Audit Committees.

Off-shore service centres

As part of its on-going Assurance Transformation programme, the firm decided to rationalise the use of its off-shore service centres with a view to all such activities being transferred by June 2016 to its centre in Poland. In preparation for these changes, the firm issued guidance on what the centres do, a menu of activities that may be undertaken and results templates for each activity.

Staff in the off-shore centres undertake a variety of support activities for engagement teams and are not permitted to undertake any activity that involves the exercise of audit judgment. The firm estimated that, in the year to 30 June 2014, approximately 7% of total audit hours were undertaken by staff in these centres. The firm estimates that this will grow to approximately 7.8% in the year to 30 June 2015.

Transparency report

We reviewed the firm's transparency report for the year to 30 June 2014, which was published in September 2014, to assess whether the information in the report was consistent with our understanding of the firm's quality control and independence procedures. We did not identify any inconsistencies with our understanding of the firm's quality control and independence procedures.

The firm improved its transparency report by identifying various factors which contribute to audit quality. These were explained in the sections of the report dealing with the firm's internal quality control systems, independence policies and practices, external monitoring, audit quality information, financial information and the remuneration of partners. This served to clarify what is meant by audit quality.

Andrew Jones

Director

Audit Quality Review

FRC Conduct Division

29 May 2015

Appendix A – Objectives, scope and basis of reporting

Scope and objectives

The overall objective of our work is to monitor and promote improvements in the quality of auditing. As part of our work, we monitor compliance with the regulatory framework for auditing, including the Auditing Standards, Ethical Standards and Quality Control Standards for auditors issued by the FRC and other requirements under the Audit Regulations issued by the relevant professional bodies. The standards referred to in this report are those effective at the time of our inspection or, in relation to our reviews of individual audits, those effective at the time the relevant audit was undertaken.

Our reviews of individual audit engagements and the firm's policies and procedures supporting audit quality cover, but are not restricted to, the firm's compliance with the requirements of relevant standards and other aspects of the regulatory framework. Our reviews place emphasis on the appropriateness of key audit judgments made in reaching the audit opinion together with the sufficiency and appropriateness of the audit evidence obtained. We also assess the extent to which the firm has addressed the findings arising from our previous inspection.

We seek to identify areas where improvements are, in our view, needed in order to safeguard audit quality and/or comply with regulatory requirements and to agree an action plan with the firm designed to achieve these improvements. Accordingly, our reports place greater emphasis on weaknesses identified which require action by the firm than areas of strength and are not intended to be a balanced scorecard or rating tool.

Our inspection was not designed to identify all weaknesses which may exist in the design and/or implementation of the firm's policies and procedures supporting audit quality or in relation to the performance of the individual audit engagements selected for review and cannot be relied upon for this purpose.

The professional accountancy bodies in the UK register firms to conduct audit work. Their monitoring units are responsible for monitoring the quality of audit engagements falling outside the scope of independent inspection but within the scope of audit regulation in the UK. Their work, which is overseen by the FRC, covers audits of UK incorporated companies and certain other entities which do not have any securities listed on the main market of the London Stock Exchange and whose financial condition is not otherwise considered to be of major public interest. All matters raised in this report are based solely on the work which we carried out for the purposes of our inspection.

Basis of reporting

We exercise judgment in determining those findings which it is appropriate to include in our public report on each inspection, taking into account their relative significance in relation to audit quality, in the context of both the individual inspection and any areas of particular focus in our overall inspection programme for the year. Where appropriate, we have commented on themes arising or issues of a similar nature identified across more than one audit.

While our public reports seek to provide useful information for interested parties, they do not provide a comprehensive basis for assessing the comparative merits of individual firms. The findings reported for each firm in any one year reflect a wide range of factors, including the number, size and complexity of the individual audits selected for review which, in turn, reflects the firm's client base. An issue reported in relation to a particular firm may therefore apply equally to other firms without having arisen in the course of our inspection fieldwork at those other firms in the relevant year. Also, only a small sample of audits are selected for review at each firm and the findings may therefore not be representative of the overall quality of each firm's audit work.

The fieldwork at each firm is completed at different times during the year and rigorous quality control procedures are applied. These procedures include a peer review process at staff level and a final review by independent non-executives who approve the issue of all reports. These processes are designed to ensure both a high quality of reporting and that a consistent approach is adopted across all inspections.

We also issue confidential reports on individual audits reviewed during an inspection. While these reports are addressed to the relevant audit engagement partner or director, they are copied to the chair of the relevant entity's audit committee (or equivalent body).

Purpose of this report

This report has been prepared for general information only. The information in this report does not constitute professional advice and should not be acted upon without obtaining specific professional advice.

To the full extent permitted by law, the FRC and its employees and agents accept no liability and disclaim all responsibility for the consequences of anyone acting or refraining from acting in reliance on the information contained in this report or for any decision based on it.

Appendix B – Firm’s response

The firm’s response is on the following page

Andrew Jones
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13 May 2015

Dear Mr Jones

2014/15 Audit Quality Inspection report

We welcome the opportunity to respond to your 2014/15 audit quality inspection report on PricewaterhouseCoopers LLP.

We are committed to delivering the highest quality professional services, and audit quality in particular remains of paramount importance to the firm. We strive for improvement in all aspects of our audit work and, as a result, we appreciate the independent insights provided by the inspections you undertake. They enable us to enhance and improve our reputation for quality further.

We note your recognition of the steps taken by the firm in response to your prior year findings. We take the observations and recommendations made by the FRC very seriously, and as in previous years we have developed a detailed action plan to respond to them. Many of these actions were developed during the course of the 2014/15 inspection process and are now well progressed, integrated into either our audit methodology or supporting processes and controls.

We are confident that these actions, together with our ongoing investment into our audit practice, will ensure our focus remains on delivering the highest quality audits.

Yours sincerely

James Chalmers

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