

HAMBLETON DISTRICT COUNCIL

Report To: Audit, Governance and Standards Committee
22 October 2019

From: Director of Finance and Commercial (s151 Officer)

Subject: **STATUTORY AUDITOR – ANNUAL AUDIT LETTER 2018/19**

All Wards

1.0 PURPOSE AND BACKGROUND:

- 1.1 The purpose of this report is to present to Members the External Auditor's Annual Audit Letter on the 2018/19 Audit which is attached at Annex 'A'.
- 1.2 The Annual Audit Letter summarises the conclusions and any significant issues arising from the External Auditor's audit and inspection work for the financial year 2018/19. A member from EY will be in attendance to present the letter and answer questions.

2.0 DECISIONS SOUGHT:

- 2.1 Members are asked to consider the External Auditor's report and comment on it as appropriate.

3.0 RISK ANALYSIS:

- 3.1 There are no risks associated with consideration of this report. However, if this report was not considered the Committee would not be fulfilling its terms of reference and would not have the opportunity of commenting on the External Auditor's work in respect of 2018/19.

4.0 RECOMMENDATION:

- 4.1 It is recommended that Members receive the External Auditor's Annual Audit Letter on the 2018/19 Audit.

LOUISE BRANFORD-WHITE
DIRECTOR OF FINANCE AND COMMERCIAL (S151 Officer)

Background papers: None

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Hambleton District Council

Annual Audit Letter for the year
ended 31 March 2019

August 2019

The EY logo consists of the letters 'EY' in a bold, white, sans-serif font. A yellow triangle is positioned above the 'Y', pointing downwards towards the letters.

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Public Sector Audit Appointments Ltd (PSAA) have issued a 'Statement of responsibilities of auditors and audited bodies'. It is available from the Chief Executive of each audited body and via the PSAA website (www.psa.co.uk).

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

The 'Terms of Appointment (updated April 2018)' issued by PSAA set 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 and Terms of Appointment. 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 Hambleton District Council (“the Council”) following completion of our audit procedures for the year ended 31 March 2019.

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 2019 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 financial statements.
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 Annual Governance Statement	The Annual 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)	The Council is below the specified audit threshold of £500m. Therefore, we did not perform any audit procedures on the consolidation pack.

Executive Summary (continued)

As a result of the areas on the previous page, 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 presented to the Audit, Governance and Standards Committee on 23 July 2019.
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 30 July 2019.

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

Nicola Wright
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 2018/19 Audit Results Report to the 23 July 2019 Audit, Governance and Standards 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 2018/19 audit work has been undertaken in accordance with the Audit Planning Report that we issued in January 2019 and is conducted in accordance with the National Audit Office's 2015 Code of Audit Practice, International Standards on Auditing (UK), and other guidance issued by the National Audit Office.

As auditors we are responsible for:

- ▶ Expressing an opinion:
 - ▶ On the 2018/19 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 Council is below the specified audit threshold of £500m. Therefore, we did not perform any audit procedures on the return.

Responsibilities of the Council

The Council is responsible for preparing and publishing its Statement of Accounts, accompanied by an Annual Governance Statement (AGS). 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 other guidance issued by the National Audit Office, and issued an unqualified audit report on 30 July 2019.

Our detailed findings were reported to the 23 July 2019 Audit, Governance and Standards Committee.

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

Significant Risk

Misstatements due to fraud or error

The risk is that the financial statements as a whole are not free of material misstatements whether caused by fraud or error.

As identified in auditing standards, 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.

Conclusion

Our work in this area focussed on reviewing manual journal entries, through the use of our data analytics tools, as this is the way in management would most easily be able to manipulate accounting records.

We performed the following testing in relation to this risk:

- We tested the appropriateness of journal entries recorded in the general ledger and other adjustments made in the preparation of the financial statements;
- We reviewed accounting estimates for evidence of management bias; and
- We evaluated the business rationale for any significant unusual transactions.

We did not identify any material weaknesses in controls or evidence of material management override.

We did not identify any instances of inappropriate judgements being applied.

We did not identify any other transactions during our audit which appeared unusual or outside the Council's normal course of business

Financial Statement Audit (continued)

Significant Risk

Risk of fraud in revenue and expenditure recognition

Under auditing standards, 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.

Local authorities have a statutory duty to balance their annual budget and are operating in a financially challenged environment with reducing levels of government funding and increasing demand for services. Achievement of budget is critical to minimising the impact and usage of the Council's usable reserves and provides a basis for the following year's budget. Any deficit outturn against the budget is therefore not a desirable outcome for the Council and management, and therefore this desire to achieve budget increases the risk that the financial statements may be materially misstated.

Conclusion

We performed the following testing in relation to this risk:

- ▶ We reviewed and tested revenue and expenditure recognition policies;
- ▶ We reviewed, discussed with management, and tested (where appropriate) any accounting estimates on revenue or expenditure recognition for evidence of bias;
- ▶ We tested material revenue and expenditure streams, including testing revenue and capital expenditure to ensure it had been correctly classified; and
- ▶ We reviewed a sample of transactions recorded in the ledger and payments made from the bank account post year-end and confirmed that the associated income and expenditure has been recorded in the correct period.

Our conclusions:

- ▶ Our testing did not identify any uncorrected material misstatements relating to revenue and expenditure recognition.
- ▶ We note that the Council made a prior period adjustment to recognise Local Enterprise Partnership funding relating to the North Northallerton Bridge Development, which had been treated as revenue, as a capital grant. The surplus at year end on this scheme was also moved within the reserves analysis to be treated as a Capital Grant Unapplied.
- ▶ Through our audit testing, we identified £998,826 of works on the North Northallerton Bridge Development which had not been accrued in the year end accounts as the invoices were not received until post 31 March 2019. This was also amended in the financial statements.

Financial Statement Audit (continued)

Other Key Findings

Valuation of land, buildings and investment properties

The fair value of Property, Plant and Equipment ("PPE") and Investment Properties ("IP") represent significant balances in the Council's accounts and are subject to valuation changes, impairment reviews and depreciation charges.

Management is required to make material judgemental inputs and apply estimation techniques to calculate the year-end balances recorded in the balance sheet.

Conclusion

We performed the following testing in relation to this risk:

- We considered the work performed by the Council's valuer, including the adequacy of the scope of the work performed, their professional capabilities and the results of their work;
- We sample tested key asset information used by the valuer in performing their valuation (e.g. floor plans to support valuations based on price per square metre);
- We considered the annual cycle of valuations to ensure that assets have been valued within a five year rolling programme as required by the CIPFA Code for PPE, and annually for IP;
- We also considered if there are any specific changes to assets that have occurred and that these have been communicated to the valuer;
- We reviewed assets not subject to valuation in 2018/19 to confirm that the remaining asset base is not materially misstated;
- We considered changes to useful economic lives as a result of the most recent valuation; and
- We tested accounting entries to ensure they have been correctly processed in the financial statements.

We identified that the transfer of the former Prison site to the Joint Venture Company had not recognised the expected receipt for this site within the Comprehensive Income and Expenditure Statement, which resulted in a loss being shown in the 2017/18 financial statements. The Council has amended this in the comparatives presented as part of the 2018/19 financial statements.

Our testing did not identify any uncorrected material misstatements relating to the valuation of land, buildings and investment properties.

Financial Statement Audit (continued)

Other Key Findings

Pension Liability Valuation

The Local Authority Accounting Code of Practice and accounting standards (IAS19) require the Council to make extensive disclosures within its financial statements regarding its membership of the Local Government Pension Scheme, administered by North Yorkshire County Council.

The Council's pension fund deficit is a material estimated balance and the Code requires that this liability be disclosed on the Council's balance sheet. The information disclosed is based on the IAS 19 report issued to the Council by the actuary to the County Council. Accounting for this scheme involves significant estimation and judgement and therefore management engages an actuary to undertake the calculations on their behalf.

Auditing standards require us to undertake procedures on the use of management experts and the assumptions underlying fair value estimates.

Conclusion

We performed the following testing in relation to this risk:

- We liaised with the auditors of North Yorkshire Pension Fund to obtain assurances over the information supplied to the actuary in relation to Hambleton District Council;
- We assessed the work of the Pension Fund actuary including the assumptions they have used by relying on the work of the Consulting Actuaries commissioned by PSAA for all Local Government sector auditors, and considering any relevant reviews by the EY actuarial team;
- We liaised with the Council and our actuarial team to assess the likelihood and reasonableness of potential additional pension liabilities, arising as a result of the McCloud judgement and Guaranteed Minimum Pension ("GMP") equalisation; and
- We reviewed and tested the accounting entries and disclosures made within the Council's financial statements in relation to IAS19.

The impact of the McCloud/GMP assumptions was material and hence an adjustment to the accounts for the increased pension liability had been made. This adjustment was for an additional £870,000, which was a change between the draft and final financial statements.

We did not identify any material misstatements in relation to the pension liability.

Financial Statement Audit (continued)

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 £834,000 (2017/18: £848,000), which is 2% of gross expenditure on the provision of services reported in the accounts.</p> <p>We consider gross expenditure to be one of the principal considerations for stakeholders in assessing the financial performance of the Council.</p>
Reporting threshold	<p>We agreed with the Audit, Governance and Standards Committee that we would report to the Committee all audit differences in excess of £42,000 (2017/18: £42,000).</p>



04 Value for Money

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

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

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



We identified one significant risk in relation to these arrangements. The table on the following page presents the findings of our work in response to the risk identified. We have performed the procedures outlined in our Audit Planning Report. We 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.

Value for Money Risks

We are only required to determine whether there are any risks that we consider significant within the Code of Audit Practice, where risk is defined as:

“A matter is significant if, in the auditor’s professional view, it is reasonable to conclude that the matter would be of interest to the audited body or the wider public”

Our risk assessment supports the planning of enough work to deliver a safe conclusion on your arrangements to secure value for money, and enables us to determine the nature and extent of any further work needed. If we do not identify a significant risk we do not need to carry out further work.

The table below presents the findings of our work in response to the risks areas in our Audit Planning Report.

What is the significant value for money risk?	What arrangements did the risk affect?	What are our findings?
<p>Commercial investment plans In January 2019, the Council outlined plans to invest in commercial property to generate an additional £1.8m of income over the next 3 years. It was planned that the additional income would be used to fund Council services and is based on increasing the investment property budget to £40m, including the purchase of the Treadmills Phase 1 development.</p> <p>The Council plan to borrow £40m from the Public Works Loan Board (PWLB) to fund this plan.</p> <p>In October 2018, CIPFA issued a statement on borrowing in advance of need and investment in commercial properties. This statement highlighted that the prime objective of a Council’s treasury management investment activities is ‘the security of funds’ and that Councils should ‘mitigate any risk of exposure to unnecessary or unquantified risk’.</p>	<p>Take informed decisions</p> <p>Deploy resources in a sustainable manner</p> <p>Work with partners and other third parties</p>	<p>We have completed the following work in this area:</p> <ul style="list-style-type: none"> ▶ Met with officers to discuss the planned approach to delivering on the ambitions set out in the commercial investment plans, including the proposed governance arrangements; and ▶ Reviewed the papers supporting this decision, including reviewing the legal advice received and minutes of meetings with the legal advisers. <p>We understand that the Council made the decision to exclude the Treadmills Phase 1 development from the commercial investment plan, instead treating this as economic development. The remaining commercial investment plan is for £30m.</p> <p>At the time of the final audit, no investments (or corresponding borrowings) had been made regarding the remaining £30m. The Council had sought legal advice to ensure that the plans did not go against the CIPFA Prudential Code. It is for the Council to satisfy itself that the plans comply with relevant legislation and guidance before embarking on any commercial activity.</p> <p>The Council is in the process of developing the governance arrangements for making decisions regarding the commercial investment plans in the future. This includes appointing an independent investment advisor who will manage the commercialisation portfolio. The investment advisor will also be responsible for writing the Acquisition Strategy which will be presented in September 2019.</p> <p>An internal Investment Board has also been created. The Board currently consists of the Chief Executive, Deputy Chief Executive, Finance Director, and Director of Legal and Governance.</p>

Value for Money Risks (continued)

We are only required to determine whether there are any risks that we consider significant within the Code of Audit Practice, where risk is defined as:

“A matter is significant if, in the auditor’s professional view, it is reasonable to conclude that the matter would be of interest to the audited body or the wider public”

Our risk assessment supports the planning of enough work to deliver a safe conclusion on your arrangements to secure value for money, and enables us to determine the nature and extent of any further work needed. If we do not identify a significant risk we do not need to carry out further work.

The table below presents the findings of our work in response to the risks areas in our Audit Planning Report.

What is the significant value for money risk?	What arrangements did the risk affect?	What are our findings?
Commercial investment plans (continued)	<p>Take informed decisions</p> <p>Deploy resources in a sustainable manner</p> <p>Work with partners and other third parties</p>	<p>We highlighted to the Audit, Governance and Standards Committee that it is essential that the Council has robust arrangements in place to mitigate the risks arising from commercial development activity.</p> <p>This should include consideration of whether the Council has the requisite skills, expertise or knowledge required to be able to demonstrate that they are applying the principles and values of sound governance, including appropriate segregation of roles between decision-makers for the commercial investment plan and for the Council itself. The reporting of the decisions and transparency relating to the risks of the commercial activity to the Council should be also be clear and incorporated into risk registers as appropriate. The realism of the financial returns incorporated within the Medium Term Financial Plan should also be reviewed and challenged regularly.</p> <p>We also highlighted the accounting considerations in our report to the Audit, Governance and Standards Committee.</p>



05 Other Reporting Issues



Other Reporting Issues

Whole of Government Accounts

The Council is below the specified audit threshold of £500m. Therefore, we did not perform any audit procedures on the consolidation pack.

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 received one objection to the 2018/19 financial statements from a member of the public, which was not accepted.

Other Reporting Issues (continued)

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, Governance and Standards Committee on 23 July 2019. In our professional judgement, the firm is independent and the objectivity of the audit engagement associate partner and audit staff has not been compromised within the meaning of regulatory and professional requirements.

Control Themes and Observations

As part of our audit of the financial statements, we obtained an understanding of internal control sufficient to plan our audit and determine the nature, timing and extent of testing performed. As we have adopted a fully substantive approach, we have therefore not tested the operation of controls.

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.

We have not identified any significant deficiencies in the design or operation of an internal control that might result in a material misstatement in your financial statements of which you are not aware.



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 16 Leases	<p>It is currently proposed that IFRS 16 will be applicable for local authority accounts from the 2020/21 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 2020/21 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 2020/21 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>
IASB Conceptual Framework	<p>The revised IASB Conceptual Framework for Financial Reporting ("Conceptual Framework") will be applicable for local authority accounts from the 2019/20 financial year.</p> <p>This introduces:</p> <ul style="list-style-type: none"> - new definitions of assets, liabilities, income and expenses; - updates for the inclusion of the recognition process and criteria and new provisions on derecognition; - enhanced guidance on accounting measurement bases; and - enhanced objectives for financial reporting and the qualitative aspects of financial information. <p>The Conceptual Framework is not in itself an accounting standard and as such it cannot be used to override or disapply the requirements of any applicable accounting standards.</p> <p>However, an understanding of concepts and principles can be helpful to preparers of local authority financial statements when considering the treatment of transactions or events where standards do not provide specific guidance, or where a choice of accounting policies is available.</p>	<p>It is not anticipated that this change to the Code will have a material impact on local authority financial statements.</p> <p>However, local authorities will need to undertake a review to determine whether current classifications and accounting remains valid under the revised definitions.</p>



07

Audit Fees

Audit Fees

Our base audit fee for 2018/19 is in line with the scale fee set by the PSAA and reported in our 23 July 2019 Audit Results Report.

	Final Fee 2017/18	Planned Fee 2018/19	Scale Fee 2018/19
	£	£	£
Audit Fee – Code work	40,754	31,381*	31,381
Audit Fee – Scale fee variation for Group accounting	802	0	0
Total Audit Fee – Code work	41,446	31,381	31,381
Non-audit work – Housing Benefit Certification	11,286	TBC**	N/A
Total non-audit services	11,286		

* Our planned audit fee requires variation to account for the following one off matters that occurred during 2018/19, which required additional audit procedures to be performed. These matters were the implementation of the new accounting standards IFRS 9 and IFRS 15; the additional work required in relation to the accounting for LGPS net liability following the judgements around McCloud and GMP; the significant value for money risk relating to the Council's commercial investment plans; and the objection received. We are currently in the process of agreeing the value of this fee variation with management and will report back to those charged with governance when the fee is agreed.

** Housing Benefit Subsidy Claim fee to be agreed when work commences.

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