

May 2016

Deloitte UK LLP

Audit Quality Inspection

The FRC is responsible for promoting high quality corporate governance and reporting to foster investment. We set the UK Corporate Governance and Stewardship Codes as well as UK standards for accounting, auditing and actuarial work. We represent UK interests in international standard-setting. We also monitor and take action to promote the quality of corporate reporting and auditing. We operate independent disciplinary arrangements for accountants and actuaries, and oversee the regulatory activities of the accountancy and actuarial professional bodies.

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The AQR's objective is to monitor
and promote improvements in the quality of auditing

About the FRC's Audit Quality Review team

Our objective

The FRC's mission is to promote high quality corporate governance and reporting to foster investment. The Audit Quality Review team (AQR) contributes to this objective by monitoring and promoting improvements in the quality of auditing.

What we do

AQR assesses the quality of the audits of listed and other major public interest UK entities and the policies and procedures supporting audit quality at the major audit firms in the UK. We also review audits of entities incorporated in Jersey, Guernsey or the Isle of Man whose securities are traded on a regulated market in the European Economic Area. We adopt a risk-based approach to our work and focus our reviews of individual audits on key areas specific to each review.

Our team

AQR consists of approximately 35 professional and support staff. Our inspection teams have extensive expertise with an average of 19 years post-qualification experience. Our audit quality review work is subject to rigorous internal quality control reviews. Independent non-executives oversee our work.

Working with Audit Committees (or equivalent bodies)

Audit Committees play an essential role in reviewing and monitoring the effectiveness of the audit process. We are committed to engaging with Audit Committees to improve the overall effectiveness of our reviews and to support our common objective of promoting audit quality. We speak with Audit Committee Chairs during the year as part of our work. We also send our reports on each individual audit reviewed to the Chair of the relevant Audit Committee (or equivalent body).

Priority sectors and areas of focus

Our priority sectors for inspection in 2015/16 were insurance; food, drink and consumer goods manufacturers and retailers; companies servicing the extractive industries; and business services. We reviewed a number of audits from these sectors at the firms, together with a number of first year audits which were identified as an area of focus given the extent of changes in auditors following increased audit tendering. We also paid particular attention to the audit of revenue recognition and complex supplier arrangements.

Thematic reviews

In addition to our annual programme of audit reviews, we undertake one or more thematic reviews each year. We review firms' policies and procedures in respect of a specific aspect of auditing, and their application in practice, enabling us to make comparisons between firms with a view to identifying both good practice and areas for improvement.

This year we have published reports on "Firms' audit quality monitoring" (January 2016) and "Engagement Quality Control Reviews" (February 2016). We expect all firms to take appropriate action to address the findings from our thematic reviews which apply to them.

Developments in Audit Quality 2015/16

In addition to reports on each of the major firms we have reviewed, the FRC intends to issue later in 2016 (and annually thereafter) a report on the quality of audit in the UK. This will include a report on the overall findings of our AQR activity.

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The AQR assesses the quality of audits and policies and procedures supporting audit quality at major firms

1 Overview

This report sets out the principal findings arising from the 2015/16 inspection of Deloitte LLP (“the firm”) carried out by the Audit Quality Review team of the Financial Reporting Council (“the FRC”). We conducted this inspection in the period from March 2015 to January 2016 (“the time of our inspection”). We inspect Deloitte LLP, and report publicly on our findings, annually.

Our report focuses on the key areas requiring action by the firm to safeguard and enhance audit quality. It does not seek to provide a balanced scorecard of the quality of the firm’s audit work. Our findings cover matters arising from our reviews of both individual audits and the firm’s policies and procedures which support and promote audit quality.

Section 2 sets out our key findings requiring action and the firm’s responses to these findings.

Section 3 sets out our overall assessment of the quality of the audits we reviewed in our 2015/16 inspection and how it compares with our assessments for the previous four years.

Appendix A sets out our objectives, scope and basis of reporting. It also describes the priority sectors and areas of particular focus for our 2015/16 inspections.

Appendix B explains how we assess audit quality.

We acknowledge the co-operation and assistance received from the partners and staff of the firm in the conduct of our 2015/16 inspection.

Scope of our 2015/16 inspection

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

The areas covered by our review of the firm’s policies and procedures included:

- Tone at the top;
- Independence and ethics;
- Audit methodology, training and guidance; and
- The firm’s own audit quality monitoring.

We reviewed selected aspects of 22 individual audits in 2015/16. In selecting which aspects of an audit to inspect, we take account of those areas identified to be of higher risk by the auditors and Audit Committees, our knowledge and experience of audits of similar entities and the significance of an area in the context of the audited financial statements.

Key findings

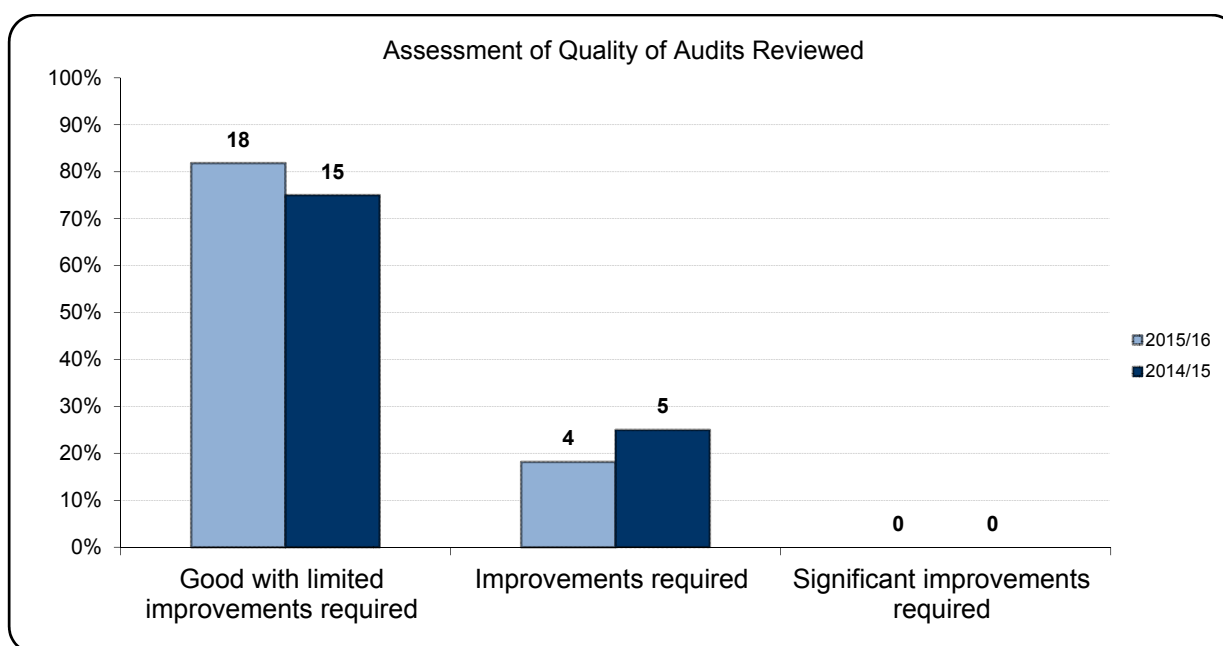
In response to our last inspection report, the firm has made a number of improvements to its policies and procedures:

- The firm's guidance regarding the testing of journals has been enhanced.
- Additional sector-specific training was provided for individuals involved in financial services audits, together with additional training on internal controls for all audit staff.
- The firm has made a number of improvements to its internal monitoring process, including the development of a moderation process in order to increase consistency

Our key findings in the current year requiring action by the firm, which are elaborated further in section 2 together with the firm's actions to address them, are that the firm should:

- Improve the extent of challenge of management in relation to areas of judgment, in particular for impairment reviews and judgmental valuations.
- Improve aspects of its audit approach in the areas of revenue and inventory.
- Ensure high quality reporting to Audit Committees is achieved on a consistent basis.
- Strengthen its audit approach in relation to defined benefit pension scheme balances and disclosures.
- Strengthen its policies and procedures regarding the engagement quality control review process.

The following chart shows our assessment of the quality of the firm's audits which we reviewed in 2015/16 with comparative information for 2014/15. Further details are provided in section 3.



The chart shows an overall improvement in our assessment of the quality of the specific audits we reviewed in 2015/16 compared with our assessment for those audits we reviewed in 2014/15. No audits were assessed as requiring significant improvement in either year.

Section 3 sets out examples of good practice which contributed to audits being assessed as requiring no more than limited improvements. It also sets out the principal issues resulting in audits being assessed as requiring more than limited improvements.

We expect all the firms we inspect to make continuous improvements such that, by 2019, at least 90% of FTSE 350 audits reviewed will be assessed as requiring no more than limited improvements¹.

Root cause analysis

Thorough and robust root cause analysis is necessary to enable firms to develop effective action plans which are likely to result in improvements in audit quality being achieved. At our request, the firm has performed root cause analysis in respect of our key findings in this report.

Firm's overall response and actions:

We share the FRC's objective to promote improvements in the quality of auditing and welcome this report. We consider that this report provides a balanced view of the focus and results of the AQR's inspections and it is an accurate reflection of our efforts to improve audit quality across our practice over a number of years.

The actions and programmes we develop throughout the year address the findings detailed in this report in addition to matters identified from other reviews and our own internal inspection programme.

Each action within our action plan is supported by a comprehensive root cause analysis process which takes place continually as reviews are completed. We do this so we can rapidly identify the causes and therefore implement effective actions as quickly as possible in order to prevent recurring findings. We also perform root cause analysis on the audits identified as being of the highest quality so that we can understand and share the factors that lead to success.

The summary actions which respond specifically to the matters identified in this public report are:

- During the year we will be further enhancing our audit methodology in a number of areas including in the area of risk identification and response. During the roll-out of that methodology we will emphasise the points raised in this report.
- We have established a programme of engagement team based learning which takes place at the audit planning stage. It is a partner-led programme and is conducted for individual engagement teams or within industry groups. It is a combination of learning and coaching and allows engagement teams to directly apply the knowledge gained to a live engagement.
- We have established an Emerging Issues Group (EIG) comprising practitioners, technical experts and industry experts. The EIG meets to discuss findings and the root causes from internal and external inspections (including factors leading to positive performance) and considers emerging themes or issues from other sources. The EIG develops a programme of actions to address audit quality matters and reports to the firm's Audit Quality Board.
- During the year, a team of specialist coaches began to work directly with selected engagement teams to highlight the findings from internal and external reviews so that those engagement teams could apply the learning from those reviews to their own audit files.

¹ FRC Plan and Budget 2016/17

- All audit practitioners take part in our summer audit and accounting excellence programmes, which provide comprehensive training and updates on a number of technical matters, including developments in accounting standards and achieving audit excellence. These courses also consolidate the communications, guidance and actions issued regularly throughout the year.
- We are enhancing our guidance on the content and timing of communication with audit committees and our evidence of the outcomes of discussions and meetings.
- We have strengthened our policies and requirements regarding the documentation of the engagement quality control review process.

In all cases, these summary actions are supported by detailed action plans with appropriate timeframes for implementation. To assess the effectiveness of our actions we will include these items as specific focus areas within our internal monitoring programme.

2 Key findings requiring action and the firm's response

We set out below the key areas where we believe improvements are required to safeguard and enhance audit quality and safeguard auditor independence. The firm was asked to provide a response setting out the action it has taken or will be taking in each of these areas.

Improve the extent of challenge of management in relation to areas of judgment, in particular for impairment reviews and judgmental valuations

Auditors need to adopt a robust approach to the audit of highly judgmental areas, such as impairment reviews and the valuation of assets held at fair value, and appropriately challenge management's assumptions and process. Without this, there is an increased risk that a material misstatement of asset valuations would not be identified.

We identified a number of issues relating to the extent of challenge of management by audit teams in key areas, including:

- insufficient challenge of management's approach to assessment of impairment, such as: applying a discount rate without any risk adjustment for individual Cash Generating Units (CGUs); comparing value in use to the carrying value of goodwill rather than the carrying value of the whole CGU and the appropriateness of the determination of CGUs;
- insufficient challenge of management's assessment of indicators of potential impairment such as planned closures, declining profitability and carrying values exceeding market valuations;
- insufficient evidence of the challenge of certain key assumptions included within management cash flow projections, such as growth rates and discount rates; and
- insufficient evidence of challenge of key assumptions used by external valuers in determining property valuations.

Firm's actions:

Throughout our training, methodology and work we emphasise the critical importance of challenging management in areas of judgement. This has been, and will continue to be, at the very heart of our work. In response to the specific findings set out above:

- We are further enhancing our audit methodology and our audit work programmes.
- We have implemented additional learning associated with the challenge of management in areas of judgement including all the matters identified as specific examples.
- We are addressing the matters referred to above and those identified in our internal inspections process through our summer audit learning and engagement team based learning programmes.

Improve aspects of the firm's audit approach in the areas of revenue and inventory

Revenue

Fraud risks relating to revenue recognition are generally significant and therefore need to be evaluated by auditors and appropriately addressed.

Revenue recognition was identified as a significant risk area for all audits we reviewed. However, we identified instances where there was insufficient justification of why the risk was assessed as limited to only a small portion of revenue or an individual revenue assertion.

We also noted cases where insufficient procedures were performed relating to the accuracy of the classification of revenue streams; there was insufficient challenge of the adequacy of related disclosures in the financial statements to enable investors to make informed decisions; or there was insufficient evidence to support the conclusion that revenue was being recognised in the correct accounting period.

Inventory

Inventory valuation involves judgment and estimation, including ensuring that appropriate provision is made for obsolete items, and can have a significant effect on reported results.

We identified some deficiencies in the testing performed to assess whether inventory was held at the lower of cost and net realisable value. There were also cases where insufficient consideration had been given to the use of sampling across non-homogenous inventory populations.

As with revenue recognition, we also had concerns with the assessment of significant risks being limited to a small proportion of the inventory balance, with limited consideration of the potential for other significant risks within the remainder of the population.

Firm's actions:

- The update to our methodology and the related training are designed to assist audit teams to capture precise risks and design relevant procedures, including our approach to sampling, to ensure that our audit work appropriately addresses the risks identified.
- We are addressing the examples referred to above and those identified in our internal inspections process through our summer audit and accounting excellence programmes and engagement team based learning.

Ensure high quality reporting to Audit Committees is achieved on a consistent basis.

Audit Committees have a key role to play in overseeing the effectiveness of the audit. High quality communications with Audit Committees are therefore essential to safeguard audit quality.

We saw examples of good quality communications on a number of the audits we reviewed. We also identified cases, however, where the communications with Audit Committees required improvement. These included:

- Inadequate communication of changes in the audit strategy and audit procedures performed, or of the reasons for changes, compared to the planning information previously communicated to the Audit Committee.

- Insufficient communication of threats arising from non-audit services and related safeguards.
- A lack of clear explanation of differences between the methodology, key assumptions and judgments adopted by the firm's actuaries compared with those used by the entity's own actuaries.

Firm's actions:

We recognise the importance of clear reporting to Audit Committees and we are committed to ensuring that we achieve a consistent standard of reporting across all our engagements. During the current year we will address and reinforce the matters referred to above through training and our engagement quality control reviews. Specifically:

- We are enhancing our guidance on the content and timing of communication with audit committees and our evidence of the outcomes of discussions and meetings.
- We will reiterate within all independence training the importance of informing those charged with governance about the necessary safeguards for threats arising from non-audit services.
- Where we utilise internal experts to challenge and evaluate management's methodology, assumptions and judgements, we will reiterate the importance of clearly explaining any differences and the potential effect between management's assessment and that of our internal experts.

Strengthen the firm's audit approach in relation to defined benefit pension scheme balances and disclosures

The market value of assets within defined benefit schemes is usually significant and the management of pension funds by custodians which are separate to the entity can present challenges for the audit. Adequate procedures must be undertaken to provide assurance over asset valuation and ownership.

We identified a number of concerns on audits where we reviewed the work performed relating to defined benefit pension scheme balances and disclosures. In particular, our concerns related to:

- Insufficient evidence of procedures performed in relation to the accuracy and completeness of membership data or to verify employer contributions.
- Insufficient evidence that an appropriate assessment had been undertaken of the risks associated with a new investment strategy and whether these risks were adequately disclosed in the financial statements.
- The level of control exercised over the custodian confirmation process, such as asking the entity to request the confirmation rather than doing so directly.

Firm's actions:

We have reinforced the procedures audit teams should be performing in the area of defined benefit pension scheme balances in corporate entities. The guidance includes reinforcing the need to evaluate the accuracy and completeness of data provided by management to actuaries, and the required level of control over the custodian confirmation process.

We are updating our methodology and audit work programmes to improve clarity over our risk identification process which will ensure the risks are appropriately captured and addressed by audit processes.

Strengthen the firm's policies and procedures regarding the engagement quality control review process

Weaknesses in the firm's arrangements for quality control reviews could lead to a failure to identify deficiencies in the audit work undertaken or the judgments made in key audit areas.

The firm amended the structure of its Professional Standards Review (PSR) function in the year. The PSR process is now an integral part of the Engagement Quality Control Review (EQCR), where relevant. An independent review of the financial statements is performed by the EQCR and other members of the PSR team.

We have the following concerns regarding these arrangements:

- The firm adopts a team approach to the conduct of EQCR reviews for listed entities, with elements of the review being conducted by members of staff in the firm's PSR team. However, the output of the EQCR and PSR reviews is not retained. On a number of audits reviewed, there was, therefore, insufficient evidence of appropriate challenge of audit teams.
- There is no requirement for PSR reviewers to confirm that they are independent of the audit team.
- The pre-issuance reviews of the financial statements of the firm's highest profile audits are undertaken by the PSR team with no involvement of the firm's accounting technical specialists (National Accounting and Audit).

Firm's actions:

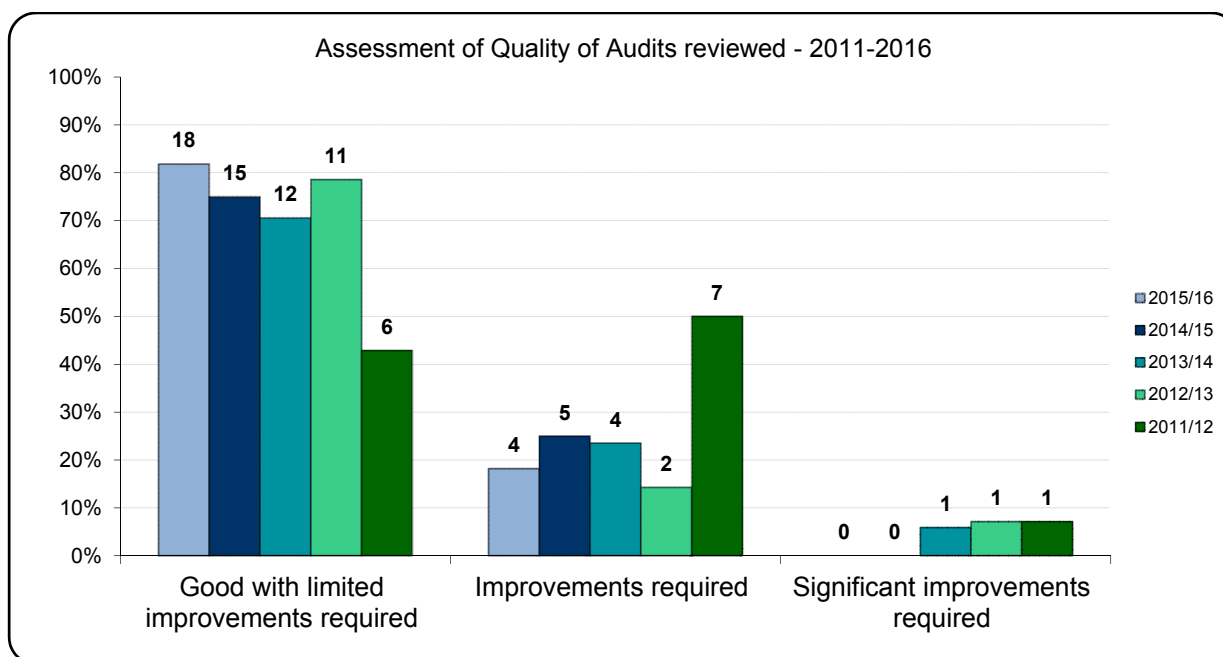
We endorse and recognise the importance of robust and challenging quality control reviews over all our audits. In response to the findings set out above:

- During the year we have introduced updated guidance and templates to enhance the documentation of engagement quality control reviews of public interest entities.
- We now require each PSR reviewer to provide their independence confirmation in writing within the audit file.
- All EQCR and PSR reviewers have the requisite skills and experience to execute technical reviews of financial statements. However, in response to the matter raised, we have introduced an additional technical review of financial statements for audits which display certain risk characteristics.

3 Assessment of the quality of audits reviewed

We reviewed selected aspects of 22 individual audits in 2015/16. Of these, four were first year engagements.

The bar chart below shows the results of our assessment of the quality of the audits we reviewed in 2015/16, with comparatives for the previous four years². The number of audits within each category in each year is shown at the top of each bar.



We identified the following examples of good practice in 2015/16 which contributed to audits being assessed as requiring no more than limited improvements:

- An effective approach to the audit of multi-location stocktakes.
- Effective strategies and procedures for the audit of investments held by an investment trust and a pension scheme.
- Effective arrangements for monitoring compliance with independence requirements.
- An appropriate level of resource was devoted to first year audits we reviewed.

The principal issues resulting in four audits being assessed as requiring more than limited improvements in 2015/16 included the following (further details of which are set out in section 2):

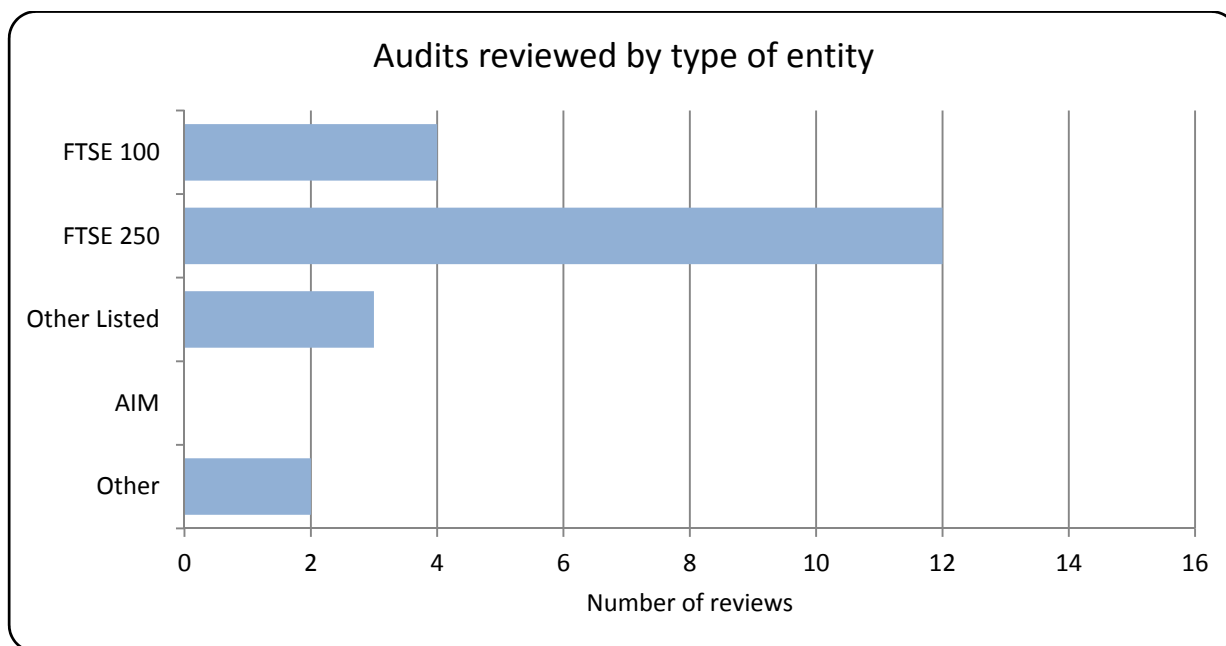
- Insufficient challenge of the process management undertook to assess impairment and asset valuations generally, including the key assumptions used.
- Insufficient audit evidence in relation to revenue and inventory

² Changes to the proportion of audits 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, changes from one year to the next are not necessarily indicative of any overall change in audit quality at the firm.

Audits inspected in 2015/16

We estimate that the firm audited 388 UK entities within the scope of independent inspection as at 31 December 2014. Of these entities, our records show that 172 had securities listed on the main market of the London Stock Exchange, including 21 FTSE 100 companies and 66 FTSE 250 companies.

The following chart provides a breakdown of the audits inspected in 2015/16 by type of entity³:



Audit Quality Indicators

The firm's transparency report for the year ended 30 June 2015 includes certain Audit Quality Indicators (AQIs) which the six largest audit firms are using. We believe that such AQIs provide useful additional information to those wishing to understand firms' approaches to monitoring and improving audit quality.

We are pleased that firms have made a good start in identifying and monitoring AQIs. We would, however, encourage them to gather the relevant data on a more consistent basis and follow-up the results more effectively.

Audit Quality Review

FRC Audit Division

May 2016

³ The entities whose audits we reviewed include seven investment trusts or similar entities.

Appendix A – Objectives, scope and basis of reporting

Matter	Explanation
Objectives of our inspection	<p>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.</p>
Audits in the scope of our inspection	<p>In addition to the UK audits in scope, as stated in section 3 of our report, 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 48 such audits</p> <p>Deloitte 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 Public Sector Audit Appointments Limited (PSAA), previously 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 PSAA's assessment of the quality of contracted-out audits. The PSAA publishes its assessment both in overall terms and individually by firm. The most recent reports can be found on its website.</p>
Impact of our risk-based inspection approach	<p>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</p>
Key audit areas inspected	<p>In selecting which aspects of an audit to inspect, we take account of those areas considered to be higher risk by the auditors and Audit Committees, our knowledge and experience of audits of similar entities and the significance of an area in the context of the audited financial statements. The rationale for including each area of audit work (or excluding any area of focus listed in the auditors' report) is documented as part of the planning process for each audit inspected.</p>
Our reports on individual audits	<p>We issue a report on each individual audit reviewed during an inspection to the relevant audit engagement partner or director and the chair of the relevant entity's Audit Committee (or equivalent body).</p>

Matter	Explanation
Our emphasis on improvements to audit quality	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.
Basis of our public reporting	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 is selected for review at each firm and the findings may therefore not be representative of the overall quality of each firm's audit work.
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.
Inspection findings included in our public report	We exercise judgment in determining those findings 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.
Inspection of audits outside our scope	<p>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 our work 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 are not otherwise defined as being within the scope of our work.</p> <p>All matters raised in this report are based solely on the work which we carried out for the purposes of our inspection.</p>

Appendix B – How we assess audit quality

We assess the quality of the audit work we inspect using the following four categories:

- Good (category 1);
- Limited improvements required (category 2A);
- Improvements required (category 2B); and
- Significant improvements required (category 3).

The assessments of the quality of the audits we reviewed in our public reports on individual firms combine audits assessed as falling within categories 1 and 2A.

These four categories have been used consistently since 2008, although there have been some minor refinements to the category descriptions over the years. They reflect our assessment of the overall significance of the areas requiring improvement that we have reported to the Audit Committee and the auditor. We expect the auditor to make appropriate changes to its audit approach for subsequent years to address all issues raised.

An audit is assessed as good where we identified no areas for improvement of sufficient significance to include in our formal report. Category 2A indicates that we had only limited concerns to report. Category 2B indicates that more substantive improvements were needed in relation to one or more issues reported.

An audit is assessed as requiring significant improvements (category 3) if we have significant concerns in relation to the sufficiency or quality of audit evidence, the appropriateness of key audit judgments or other matters identified. In such circumstances we may request some remedial action by the firm to address our concerns and to confirm that the audit opinion remains appropriate. We will generally review a subsequent year's audit to confirm that appropriate action has been taken.

We exercise judgment in assessing the significance of issues identified and reported. Relevant factors in assessing significance include the materiality of the area or matter concerned, the extent of concerns regarding the sufficiency or quality of audit evidence, whether appropriate professional scepticism appears to have been exercised, and the extent of non-compliance with Standards or a firm's methodology.

Our inspections focus on how selected aspects of a particular audit were performed. They are not designed to assess whether the information being audited was correctly reported. An assessment that an audit required significant improvements, therefore, does not necessarily mean that an inappropriate audit opinion was issued, the financial statements failed to show a true and fair view or that any elements of the financial statements were not properly prepared.

Equally, where we have assessed an audit as requiring significant improvements, this does not necessarily imply potential misconduct on the part of an individual or audit firm which may warrant investigation and/or enforcement action by the FRC.



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