



# Audit Committee Progress Report

External Audit

Nottingham City Council

February 2017

# Contents

**The contacts at KPMG  
in connection with this  
report are:**

**Tony Crawley**  
**Director**

KPMG LLP (UK)

Tel: +44 (0) 116 256 6067  
tony.crawley@kpmg.co.uk

**Thomas Tandy**  
**Manager**

KPMG LLP (UK)

Tel: +44 (0) 115 945 4480  
thomas.tandy@kpmg.co.uk

**Alastair Cowen**  
**Assistant Manager**

KPMG LLP (UK)

Tel: +44 (0) 121 609 5810  
alastair.cowen@kpmg.co.uk





	Page
<b>External audit progress report</b>	3
<b>KPMG resources</b>	4
<b>Technical developments</b>	12
<b>Appendices</b>	
1. 2016/17 audit deliverables	19

This report provides the audit committee with an overview on progress in delivering our responsibilities as your external auditors.

The report also highlights the main technical issues which are currently having an impact in local government.

If you require any additional information regarding the issues included within this report, please contact a member of the audit team.

We have flagged the articles that we believe will have an impact at the Authority and given our perspective on the issue:

 High impact       Medium impact       Low impact       For information

# External audit progress report

This document provides the audit committee with a high level overview on progress in delivering our responsibilities as your external auditors.

At the end of each stage of the audit we issue certain deliverables, including reports and opinions. A summary of progress against these deliverable is provided in Appendix 1 of this report.

Area of responsibility	Commentary
Financial statements and Value for Money	<p>Since the last Audit Committee in November we have;</p> <ul style="list-style-type: none"> <li>— undertaken our external audit risk assessment and wider planning, amongst other activities this has included planning meetings with the teams responsible for producing the financial statements, and overseeing the Authority's capital programme. We have also met with internal audit to discuss key risks facing the Authority . These meetings have helped inform our external audit plan;</li> <li>— finalised our 2016/17 External Audit Plan. The Plan is included as a separate document for discussion on the agenda for this meeting;</li> <li>— set-up our IT General Controls testing which is due to commence w/c 27 February. In line with last year, we will utilise our IT Specialist to review and test the design and operation of key controls underpinning the Authority's general ledger system (Oracle). For 2016/17 we have also brought the Northgate system into scope which will provide efficiencies at year-end, allowing us to rely on system generated reports underpinning key balances related to council tax and NNDR income; and</li> <li>— shared with the Authority our working paper requirement (PBC) for our interim audit visit which is due to commence w/c 27 February.</li> </ul>
Certification of claims and returns	<p>We have,;</p> <ul style="list-style-type: none"> <li>— finalised our Annual Report on grants and returns 2015/16. This is included as a separate document for discussion on the agenda for this meeting.</li> <li>— certified the Authority's DfT Local Transport Plan Major Projects S31 AUD return for the year-ending March 2016. We issued an unqualified report, with a minor reclassification of expenditure required for the final claim.</li> <li>— certified the Authority's Teachers' Pensions End of Year Certificate (EOYC) return for the year ending 31 March 2016. We issued an unqualified report, with minor amendments required to the EOYC.</li> </ul>

# Inspiring innovative government

@gov is a government-focused digital magazine hosted on kpmg.com. Fresh content is added to @gov on a monthly basis and printable digest versions are produced twice annually. Each edition examines a new theme, the first of which is *Transforming government in the age of technology*.

This first edition contains a range of articles, which include articles on:

- establishing digital identities for citizens;
- government data sharing;
- the public policy imperatives of autonomous vehicles; and
- innovations in human service delivery.

The magazine can be downloaded as a PDF from [kpmg.com/atgov](https://kpmg.com/atgov)

# Publication 'Value of Audit – Perspectives for Government'

## What does this report address?

This report builds on the Global Audit campaign – *Value of Audit: Shaping the future of Corporate Reporting* – to look more closely at the issue of public trust in national governments and how the audit profession needs to adapt to rebuild this trust. Our objective is to articulate a clear opinion on the challenges and concepts critical to the value of audit in government today and in the future and how governments must respond in order to succeed.

Through interviews with KPMG partners from nine countries (Australia, Canada, France, Germany, Japan, the Netherlands, South Africa, the UK and the US) as well as some of our senior government audit clients from Canada, the Netherlands and the US, we have identified a number of challenges and concepts that are critical to the value of audit in government today and in the future.

## What are the key issues?

- The lack of consistent accounting standards around the world and the impacts on the usefulness of government financial statements.
- The importance of trust and independence of government across different markets.
- How government audits can provide accountability thereby enhancing the government's controls and instigating decision-making.
- The importance of technology integration and the issues that need to be addressed for successful implementation
- The degree of reliance on government financial reports as a result of differing approaches to conducting government audits

The *Value of Audit: Perspectives for Government* report can be found on the KPMG website at <https://home.kpmg.com/xx/en/home/insights.html>

The *Value of Audit: Shaping the Future of Corporate Reporting* can be found on the KPMG website at [www.kpmg.com/sg/en/topics/value-of-audit/Pages/default.aspx](http://www.kpmg.com/sg/en/topics/value-of-audit/Pages/default.aspx)

# Publication 'Reimagine - Local Government'

KPMG have published a number of reports under the headline of *Reimagine – Local Government*. These are summarised below:

## **Council cash crunch: New approach needed to find fresh income**

- By 2020, councils must generate all revenue locally.
- More and more are looking towards diversifying income streams as an integral part of this.
- Councils have significant advantages in becoming a trusted, independent supplier.
- To succeed, they must invest in developing commercial capability and capacity.

## **Councils can save more than cash by sharing data**

- Better data sharing in the public sector can save lives and money.
- The duty to share information can be as important as the duty to protect it.
- Local authorities are yet to realise the full value of their data and are wary of sharing information.
- Cross-sector structures and the right leadership is the first step to combating the problem.

## **English devolution: Chancellor aims for faster and more radical change**

- Experience of Greater Manchester has shown importance of strong leadership.
- Devolution in areas like criminal justice will help address complex social problems.
- Making councils responsible for raising budgets locally shows the radical nature of these changes.
- Cuts to business rates will stiffen the funding challenge, even for the most dynamic councils.

## **Senior public sector pensions**

- Recent changes to pensions taxation have particularly affected the public sector, with fears senior staff may quit as pension allowances bite.
- 'Analyse, control, engage' is the bedrock of an effective strategy.

## **Time for the *Care Act* to deliver**

- Momentum behind last year's *Care Act* risks stalling.
- Councils are struggling to create an accessible care market with well-informed consumers.
- Local authorities must improve digital presence and engage providers.
- Austerity need not be an impediment to progress. It could be an enabler.

The publications can be found on the KPMG website <https://home.kpmg.com/uk/en/home/insights/2016/04/reimagine-local-government.html>

# Publication 'The future of cities'

We are delighted to share *The future of cities*, a report that helps local government leaders build and evaluate sustainable cities for their current and future generations.

## What is *The future of cities*?

*The future of cities* is a global report that follows from the UK firm's thought leadership partnership with the City of Bristol and the work surrounding its European Green Capital 2015 designation. The report is broken into two modules that draw on the expertise of KPMG practitioners around the world and includes a range of case studies to ensure you find approaches relevant to your context.

The first module, *The future of cities: creating a vision*, explains the central role of vision in the success of second cities, identifying seven guiding principles to make cities more attractive. Examples are provided of various cities around the globe that are putting some of these principles into action.

The second, *The future of cities: measuring sustainability*, discusses some of the ways in which cities are being measured and how these metrics could evolve. More important, it provides practical examples of what leading cities are doing, the lessons to be learned and how these can be applied to other cities.

This content is now featured on [kpmg.com/futurecities](https://kpmg.com/futurecities) where readers can access a broader collection of reports and shorter opinion pieces from KPMG's leading thinkers on different aspects on how to create better, more sustainable places to live and work.



# Disruptive trends: Technology

## Disruption on multiple fronts is putting audit committees on high alert

### Audit Committee Institute

Technological disruption continues to appear on the audit committee agenda. With many audit committees looking to ensure risk management and internal control systems are addressing the full range of existing and emerging risks, ensuring that the technological expertise on the committee is appropriate is an increasing challenge.

With cyberattacks on corporate networks and systems becoming more advanced, cyber security remains a major oversight concern for audit committees (and boards). Years ago, retail and financial services organisations were most at risk due to the processing of credit card data. Today, personal information is frequently targeted over credit card data, placing a much broader range of organisations at risk. The cyber security challenge can be broken into five more granular topics:

**1.Data protection** Data protection, while clearly connected to cyber security, actually falls into a larger business security category, as data loss can occur in many ways. When considering data protection, audit committees often receive from management a list of security programs that are currently in place; however, the first step should really be making sure the right information has been identified and data sets clearly defined. This can be a challenge as what is considered relevant continues to change. Today, things like user names, passwords, awards program profiles and social media accounts are being targeted. Given that this list will continually evolve, audit committees should regularly confirm that the definition and protection of alternative data sets - beyond standard credit card information - is being carried out. To augment the information they have at hand, audit committees can also request relevant data directly from IT, for example, testing results, reviews of key data and hacking reports.

**2.Social engineering** Social engineering is a broad term for any kind of psychological deception or exploitation of the "human factor" to gain access to information. Email phishing is one form, but attacks can be much more complex, employing phone calls, physical impersonation or any scenario that plays on the target's sympathy, fear, greed, etc. Proper oversight should involve social media acceptable use policies and organisational workflows detailing proper account usage.



# Disruptive trends: Technology (Cont.)

**3. Auditing of third-parties** Many organisations are relying more and more on third parties as part of their business model. The audit committee should ensure that management has considered and evaluated whether appropriate controls are in place to prevent misuse of any confidential customer information aggregated by third-party vendors. To be more certain that the organisation is not creating additional liabilities, third-party audits are becoming more common.

**4. Cyber insurance** Cyber insurance addresses an organisation's liability when faced with cyber-based risks, such as a data breach or data destruction resulting in the loss of sensitive information. Organisations are beginning to purchase these types of policies, but there remains some confusion over exactly what is and isn't covered. The audit committee should have oversight over whether such policies appropriately address the organisation's significant financial exposures.

**5. Remediation procedures** Too often, audit committees look at a cyber breach, ensure an established process is being followed, then move on. More and more, however, we see audit committees getting involved in post-mortem follow-up reviews, sometimes even going beyond the standard oversight role in order to understand what went wrong, ensure remediation compliance and probe for other areas of vulnerability to help combat future attacks.

## Business model risk

When an organisation effectively implements an industry changing technological innovation, one major effect is that their competitors' business models - and possibly a business model that has been an industry standard - can be disrupted. Consider the effect ride sharing has had on the way the taxi industry has been operating for decades or how internet-based streaming services have changed the way television is purchased and consumed. Going forward, audit committees will need to pay greater attention to how, and which, disruptive technologies could potentially put the organisation's business model at risk

## Technology project risk

Despite the impact of the current economy on some sectors, organisations continue to undertake IT and strategic transformation projects. This can be a concern if organisations lack proper IT experience on the board. Is significant expenditure being incurred on big transformation projects without the proper governance to protect or maximize the investment? At the same time, regulators are raising the bar in the area of IT risks and controls, signalling the fact that it's time for boards, and potentially audit committees, to address this as part of their risk portfolio.

## Data & Analytics privacy risk

D&A is changing business significantly and the organisations that are best leveraging it are seeing dramatic results. However, like all disruptive technologies there are corresponding risks, including increased privacy risk.

Customers and other stakeholders entrust information to organisations for specific purposes, but those organisations may exploit that information in other ways using D&A. This creates significant privacy oversight challenges that boards and audit committees need to be aware of and address.

# Disruptive trends: Technology (Cont.)

## Putting the audit committee on high alert

Virtually no strategic conversation proceeds without someone citing the need to either be disruptive or to respond quickly to disruptive market and industry trends - trends that have typically been connected to technology in one way or another. We don't, however, generally think about the concept of disruption when talking about the audit committee, even when we're discussing its changing role and responsibilities.

However, the concept of disruption is broadening its meaning beyond its current association with the interaction between technology, business and market forces. It is being applied in other areas and to other, broader trends. One might talk, for example, about the disruptive impact of demographic or regulatory trends, rather than just technological ones. To that end, a high-level concept of disruption provides a valuable framework for discussing many of the changes and challenges currently facing the audit committee. And there are, without question, a range of audit trends (auditor rotation, reporting, D&A, etc.), that can only be seen as disruptive, given the kind of substantive change they are driving and their potential to transform the way audit committees do what they do - and what they are increasingly being asked to do.

Disruption can affect audit committees in different ways. In some cases - for example, cyber security - audit committees might need to become more knowledgeable and more vigilant in their oversight due to the rapid, ongoing evolution of the field. In other areas, such as oversight of reporting and compliance, it is their own approaches and processes that are changing, as complex standards up the regulatory ante.

Going forward, managing inevitable change will be both an audit committee priority and a challenge and one that all audit stakeholders - directors, management, auditors, regulators, shareholders and even the public - have an interest in facilitating.

### Contact us

#### Timothy Copnell

Audit Committee Institute

T: +44 (0)20 7694 8082

E: [tim.copnell@kpmg.co.uk](mailto:tim.copnell@kpmg.co.uk)

[www.kpmg.co.uk/aci](http://www.kpmg.co.uk/aci)

The information contained herein is of a general nature and is not intended to address the circumstances of any particular individual or entity. Although we endeavor to provide accurate and timely information, there can be no guarantee that such information is accurate as of the date it is received or that it will continue to be accurate in the future. No one should act upon such information without appropriate professional advice after a thorough examination of the particular situation.

© 2016 KPMG LLP, a UK limited liability partnership and a member firm of the KPMG network of independent member firms affiliated with KPMG International Cooperative ("KPMG International"), a Swiss entity. All rights reserved.

The KPMG name and logo are registered trademarks or trademarks of KPMG International.

### UK Audit Committee Institute

As an audit committee member or non-executive director, it's important to keep abreast of the latest issues in order to overcome the challenges you face in today's economic climate.

The KPMG-sponsored Audit Committee Institute (ACI) is a growing international network that provides complimentary guidance and a variety of resources to audit committees. It is designed to update and refresh the skills and knowledge that enable each member to fulfil their role within the board.

Initiatives include a comprehensive programme of both topic and sector specific events, and a variety of regular and timely publications.

If you would like more information about the ACI or are interested in becoming a member, please [contact us](#) at [auditcommittee@kpmg.co.uk](mailto:auditcommittee@kpmg.co.uk)



# Technical developments

# PSAA's Value For Money Tool

Level of impact: ● (Low)	KPMG perspective
<p>The PSAA's Value for Money Profiles tool (VFM Profiles) was updated on 3 October 2016.</p> <p>The VFM profiles have been updated with the latest available data. The adult social care section has been re-designed based on the new adult social care financial return (ASC-FR). Data is available from 2014/15 onwards with no comparable data from earlier years.</p> <p>The VFM profiles have also been updated with the latest available data from the following sources:</p> <ul style="list-style-type: none"> <li>— General fund revenue account budget (RA) (2016/17)</li> <li>— Child and working tax credit statistics (2014/15)</li> <li>— Children in low-income families local measure (2015)</li> <li>— Chlamydia testing activity dataset (CTAD) (2015)</li> <li>— Climate change statistics: CO2 emissions (2014)</li> <li>— Collection rates for council tax and non-domestic rates in England (2015/ 16)</li> <li>— Council tax demands and precepts statistics (2016/17)</li> <li>— Fuel poverty sub-regional statistics (2014)</li> <li>— Homelessness statistical release (P1E) (2015/16)</li> <li>— Housing benefit speed of processing (2015/16)</li> <li>— Mid-year population estimates (2015)</li> <li>— NHS health check data (2015/16)</li> <li>— Planning applications (2015/16)</li> <li>— Schools, pupils and their characteristics (2015/16)</li> <li>— Young people from low income backgrounds progressing to higher education (2013/14)</li> </ul> <p>The Value For Money Profiles can be accessed via the PSAA website at <a href="http://vfm.psaa.co.uk/nativeviewer.aspx?Report=/profiles/VFM_Landing">http://vfm.psaa.co.uk/nativeviewer.aspx?Report=/profiles/VFM_Landing</a></p>	<p><i>The Committee may wish to seek further understanding for areas where their Authority appears to be an outlier.</i></p>

# NAO report: Children in need of help or protection

Level of impact: ● (For Information)

The NAO has published a report entitled *Children in need of help or protection*.

The report finds that the actions taken by the Department for Education since 2010 to improve the quality of help and protection services delivered by local authorities for children have not yet resulted in services being of good enough quality. NAO analysis found that spending on children's social work, including on child protection, varies widely across England and is not related to quality.

Neither the Department for Education nor authorities understand why spending varies.

The report finds that nationally the quality of help and protection for children is unsatisfactory and inconsistent, suggesting systemic rather than just local failure. Ofsted has found that almost 80% of authorities it has inspected since 2013 are not yet providing services rated as Good to help or protect children. Good performance is not related to levels of deprivation, region, numbers of children or the amount spent on children in need. Ofsted will not complete the current inspection cycle until the end of 2017, a year later than originally planned. The Department does not therefore have up-to-date assurance on the quality of services for 32% of local authorities.

The report also notes that children in different parts of the country do not get the same access to help or protection, finding that thresholds for accessing services were not always well understood or applied by local partners such as the police and health services. In Ofsted's view some local thresholds were set too high or low, leading to inappropriate referrals or children left at risk. In the year ending 31 March 2015 there were very wide variations between local authorities in the rates of referrals accepted, re-referrals, children in need and repeat child protection plans.

The report is available from the NAO website at [www.nao.org.uk/report/children-in-need-of-help-or-protection](http://www.nao.org.uk/report/children-in-need-of-help-or-protection)

# Consultation on 2017/18 work programme and scales of fees

Level of impact: ● (For Information)

Public Sector Audit Appointments Ltd (PSAA) has published its consultation on the 2017/18 work programme and scales of fees.

The consultation sets out the work that auditors will undertake at principal local government and police bodies for 2017/18, with the associated scales of fees. The consultation document, and the lists of individual scale fees, are available on the 2017/18 work programme and scales of fees consultation page of the PSAA website: [www.psaa.co.uk/audit-and-certification-fees/201718-work-programme-and-scales-of-fees](http://www.psaa.co.uk/audit-and-certification-fees/201718-work-programme-and-scales-of-fees)

There are no planned changes to the overall work programme for 2017/18. It is therefore proposed that scale fees are set at the same level as the scale fees applicable for 2016/17.

The work that auditors will carry out on the 2017/18 accounts will be completed based on the requirements set out in the *Local Audit and Accountability Act 2014* and under the *Code of Audit Practice*.

The consultation closed on Thursday 12 January 2017. PSAA will publish the final work programme and scales of fees for 2017/18 in March 2017.

This is the final year for which PSAA will set fees under the current transitional arrangements. The Secretary of State for Communities and Local Government has specified PSAA as an appointing person for principal local government and police bodies, under the provisions of the *Local Audit and Accountability Act 2014* and the requirements of the *Local Audit (Appointing Person) Regulations 2015*.

This means that PSAA will make auditor appointments under new audit contracts to bodies that choose to opt into the national scheme the company is developing, for audits of the accounts from 2018/19.

Further information is available on the appointing person page of the PSAA website: [www.psaa.co.uk/supporting-the-transition/appointing-person](http://www.psaa.co.uk/supporting-the-transition/appointing-person)

# Overview of Local Government

Level of impact: ● (For Information)

The NAO has recently published an Overview of Local Government

The overview looks at the local government landscape and summarises both matters of likely interest to Parliament and the National Audit Office's (NAO's) work with local authorities. These include Local Government Responsibilities, Funding and Service Spending and the findings from the NAOs work on Local Government.

The overview is available from the NAO website at [www.nao.org.uk/report/overview-local-government](http://www.nao.org.uk/report/overview-local-government)

# Local government licensing fees

Level of impact: ● (Low)	KPMG perspective
<p>Following referral from the Supreme Court of the United Kingdom, Advocate General Wathelet has given his opinion on the lawfulness of licence fees in a case involving Westminster City Council.</p> <p>The fee, which was for the grant or renewal of a 'sex establishment' licence in the City of Westminster, was made up of two parts:</p> <ul style="list-style-type: none"><li>— Part A related to the administration of the application (which is nonreturnable if the application is refused); and</li><li>— Part B (much higher) related to the management and enforcement of the licensing regime, which is refundable if the application is refused.</li></ul> <p>The Supreme Court had asked the Court of Justice of the European Union (CJEU) whether Part B constituted a "charge", which was therefore prohibited by Directive 2006/123/EC of the European Parliament and of the Council of 12 December 2006 on services in the internal market ("the Services Directive").</p> <p>Advocate General Wathelet recommended a finding to the CJEU that the Services Directive must be interpreted as precluding Westminster from taking into account, when calculating the fee due for the grant or renewal of an authorisation, the cost of managing and enforcing the authorisation scheme (part B), even if the part corresponding to that cost is refundable where the application for the grant or renewal of the authorisation in question is refused.</p>	<p>The Committee may wish to seek assurance that the Authority has considered this judgement and has taken action to ensure that its licencing fees are calculated in an appropriate manner.</p>



# CIPFA publication on understanding the financial statements

Level of impact: ● (Low)	KPMG perspective
<p>CIPFA has published a new report titled <i>Understanding Local Authority Financial Statements</i>. This is an update of its previous publication <i>How to Tell the Story</i>.</p> <p>The report can be found on the CIPFA/LASAAC pages of the CIPFA website at <a href="http://www.cipfa.org/policy-and-guidance/technical-panels-and-boards/cipfa-lasaac-local-authority-code-board/simplification-and-streamlining-the-presentation-of-local-authority-financial-statements">www.cipfa.org/policy-and-guidance/technical-panels-and-boards/cipfa-lasaac-local-authority-code-board/simplification-and-streamlining-the-presentation-of-local-authority-financial-statements</a></p> <p>Further to this report, CIPFA/LASAAC undertook a consultation on proposals for the 2017/18 Code of Practice on Local Authority Accounting in the United Kingdom. The headline changes were:</p> <ul style="list-style-type: none"> <li>— a new principles-based approach to narrative reporting.</li> <li>— a review of the Code's provisions on going concern reporting.</li> <li>— a review of accounting policies provisions in the Code.</li> <li>— new disclosure on transaction costs for pension fund investments.</li> <li>— narrow scope amendments to International Financial Reporting Standards.</li> <li>— legislative changes.</li> <li>— a new appendix including the provisions for the Code's adoption of IFRS 9 Financial Instruments (note this new appendix will apply to the 2018/19 financial statements).</li> <li>— a new appendix including provisions for the Code's adoption of IFRS 15 Revenue from Contracts with Customers (note this new appendix will apply to the 2018/19 financial statements).</li> </ul> <p>The details of the consultation can be found at <a href="http://www.cipfa.org/policy-and-guidance/consultations-archive/201718-code-of-practice-on-local-authority-accounting-in-the-united-kingdom-invitation-to-comment">www.cipfa.org/policy-and-guidance/consultations-archive/201718-code-of-practice-on-local-authority-accounting-in-the-united-kingdom-invitation-to-comment</a></p>	<p><i>The Committee may ask whether their Authority have provided their views in the consultation.</i></p>



# Appendix

## Appendix 1

# 2016/17 audit deliverables

Deliverable	Purpose	Timing	Status
<b>Planning</b>			
Fee letter	Communicate indicative fee for the audit year	April 2016	Complete
External audit plan	Outline our audit strategy and planned approach Identify areas of audit focus and planned procedures	February 2017	Complete
<b>Interim</b>			
Interim report	Details and resolution of control and process issues.  Identify improvements required prior to the issue of the draft financial statements and the year-end audit.  Initial VFM assessment on the Council's arrangements for securing value for money in the use of its resources.	April 2017	In progress
<b>Substantive procedures</b>			
Report to those charged with governance (ISA 260 report)	Details the resolution of key audit issues. Communication of adjusted and unadjusted audit differences. Performance improvement recommendations identified during our audit. Commentary on the Council's value for money arrangements.	September 2017	TBC

## Appendix 1

# 2016/17 audit deliverables (cont.)

Deliverable	Purpose	Timing	Status
Completion			
Auditor's report	Providing an opinion on your accounts (including the Annual Governance Statement). Concluding on the arrangements in place for securing economy, efficiency and effectiveness in your use of resources (the VFM conclusion).	September 2017	TBC
WGA	Concluding on the Whole of Government Accounts consolidation pack in accordance with guidance issued by the National Audit Office.	September 2017	TBC
Annual audit letter	Summarise the outcomes and the key issues arising from our audit work for the year.	November 2017	TBC
Certification of claims and returns			
Certification of claims and returns report	Summarise the outcomes of certification work on your claims and returns for Government departments.	December 2017	TBC



© 2017 KPMG LLP, a UK limited liability partnership and a member firm of the KPMG network of independent member firms affiliated with KPMG International Cooperative ("KPMG International"), a Swiss entity. All rights reserved.

The KPMG name and logo are registered trademarks or trademarks of KPMG International.