

Southwark Council and Southwark Pension Fund

Report to the Audit, Governance and Standards
Committee

**External audit progress update for the year ending 31
March 2024**

13 November 2024

Introduction

To the Audit, Governance and Standards Committee of Southwark Council

We are pleased to have the opportunity to meet with you on 13 November 2024 to discuss our progress to date in respect of the audit of the financial statements of Southwark Council and Southwark Pension Fund for the year ending 31 March 2024.

Our work is underway and so we have prepared this report to summarise our progress to date. We continue to anticipate issuing our signed audit opinions prior to the end of 2024. We have also set out in this report the progress made in finalising our Value for Money risk assessment, and the proposed follow-up actions in respect of the significant Value for Money risks identified.

We are in the process of completing our audits and this report sets out the work we need to complete prior to being able to issue our opinions. It is our intention to issue an Audit Findings Report summarising the outcome of our work at the 3 February 2025 Audit, Governance and Standards Committee, and we intend to issue our opinions shortly after the Committee reviews and notes our findings.

We provide this report to you in advance of the meeting to allow you sufficient time to consider the key matters and formulate your questions.

How we deliver audit quality

Audit quality is at the core of everything we do at KPMG and we believe that it is not just about reaching the right opinion, but how we reach that opinion. We consider risks to the quality of our audit in our engagement risk assessment and planning discussions.

We define 'audit quality' as being the outcome when audits are:

- Executed consistently, in line with the requirements and intent of applicable professional standards within a strong system of quality controls; and
- All of our related activities are undertaken in an environment of the utmost level of objectivity, independence, ethics and integrity.

We depend on well planned timing of our audit work to avoid compromising the quality of the audit. This is also heavily dependent on receiving information from management and those charged with governance in a timely manner.

We aim to complete all audit work no later than 2 days before audit signing. As you are aware, we will not issue our audit opinion until we have completed all relevant procedures, including audit documentation.



Financial statements



Our audit findings to date: Council



Executive summary

Our audit is well progressed. We have commenced work in all areas of our audit, with several areas now complete. We have reviewed the financial statements and have provided feedback to the Council.

We are currently reviewing the evidence provided for our sample requests, with the majority of samples reviewed and further queries raised. Full details are set out in the appendix.

The main areas outstanding are in relation to valuations and journals. We are currently awaiting feedback from our specialist teams to direct the remaining work over valuations. In respect of journal entries, we are revising our approach to ensure our work is tailored to the way the Council works.

There are no changes in our audit plan or approach compared to our last progress update.

Audit adjustments and control deficiencies

Audit adjustments: At this stage we have not identified any matters to report however various updates have been made to the financial statements following our review.

Control deficiencies: We have identified an opportunity to strengthen the way the Council reviews and approves pension scheme assumptions; and recommended changes to user account access to strengthen the integrity of the Council's SAP system is managed. We will provide further detail, and detail of any other findings, in our final audit findings report.

Progress against our audit plan

Significant audit risks

Valuation of land and buildings

Our findings to date

To date, our specialist team has identified areas for further investigation in respect of the valuation of council dwellings and are making continued enquiries of Cluttons, but have no matters identified to date with other categories of land and building assets. Once the specialist's work is complete, we will perform any follow-up procedures they ask us to undertake.

Management override of controls

Our work in relation to significant unusual transactions has not identified any exceptions for us to report to the Committee. Our work on estimates and journal entries remains underway with no issues to report to date. Our work on related parties has not yet commenced.

Valuation of post retirement benefit obligations

We are satisfied that the assumptions and judgements used in assessing the pension obligations are balanced as compared to our assumptions developed by our actuarial team. We are satisfied with the way the obligations were calculated.

Fraud risk over HRA expenditure recognition

Subject to final review, we have not identified any instances of HRA expenditure being inappropriately under-recognised during the financial year.

Other audit risks

Valuation of investment property

Our specialist team has identified areas for further investigation and are making continued enquiries of Cluttons. Once the specialist's work is complete, we will perform the targeted follow-up procedures they ask us to undertake.

Accuracy and valuation of PFI liabilities

Our specialist team has reviewed the PFI models and has raised areas for further investigation with management, however to date we have not identified any matters affecting the calculation of the figures used in the financial statements.

Presentation of IFRS 16 pre-transition disclosures

The Council has not calculated any quantitative impacts of IFRS 16, which is a permitted outcome for the pre-transition disclosures. We will consider this as part of our 2024-25 external audit.

Our audit findings to date: Pension Fund



Executive summary

Our audit is well progressed. We have commenced work in all areas of our audit. We will share our initial feedback on the financial statements by early November to the Pension Fund.

In many areas, we are currently reviewing the evidence provided, with the majority of work progressed and further queries raised. Full details are set out in the appendix.

The main areas outstanding are in relation to journals, we are performing screening of journal listing to identify high risk criteria's that aligns to the way pension fund works.

There are no changes in our audit plan or approach compared to our audit plan.

Audit adjustments and control deficiencies

Audit adjustments: At this stage we have not identified any matters to report

Control deficiencies: We do not currently have any matters to raise.

Progress against our audit plan

Significant audit risks

Valuation of directly held investment property

Management override of controls

Other audit risks

Valuation of Level 1, 2 and 3 investments

Our findings to date

Our specialist team has completed the majority of their work on the valuation of directly held investment property. Once the specialist's report is finalised, we will perform any required targeted follow-up procedures, where needed.

Our work in relation to related parties and significant unusual transactions has not identified any exceptions for us to report to the Committee. Our work on journal entries remains underway with no issues to report to date.

Our findings to date

Our work in relation to valuation of investments for Level 3 assets is in progress. We await a small number of confirmations from fund managers in order to complete our audit procedures over retrospective review.

Our specialist team has completed their testing over the valuation of equities (Level 1 and 2) assets and have not identified any matters to report.

Our work in relation to valuation of unitised insurance linked assets (Level 2) is in progress.

Value for money



Value for money



Our value for money reporting requirements have been designed to follow the guidance in the Audit Code of Practice.

Our responsibility is to conclude on significant weaknesses in value for money arrangements.

The main output is a narrative on each of the three domains, summarising the work performed, any significant weaknesses and any recommendations for improvement.

We have set out the key methodology and reporting requirements on this slide and provided an overview of the process and reporting on the following page.

Risk assessment processes

Our responsibility is to assess whether there are any significant weaknesses in the Council's arrangements to secure value for money. Our risk assessment will consider whether there are any significant risks that the Council does not have appropriate arrangements in place.

In undertaking our risk assessment we will be required to obtain an understanding of the key processes the Council has in place to ensure this, including financial management, risk management and partnership working arrangements. We will complete this through review of the Council's documentation in these areas and performing inquiries of management as well as reviewing reports, such as internal audit assessments.

Reporting

Our approach to value for money reporting aligns to the NAO guidance and includes:

- A summary of our commentary on the arrangements in place against each of the three value for money criteria, setting out our view of the arrangements in place compared to industry standards;
- A summary of any further work undertaken against identified significant risks and the findings from this work; and
- Recommendations raised as a result of any significant weaknesses identified and follow up of previous recommendations.

The Council will be required to publish the commentary on its website at the same time as publishing its annual report online.

Financial sustainability

How the body manages its resources to ensure it can continue to deliver its services.

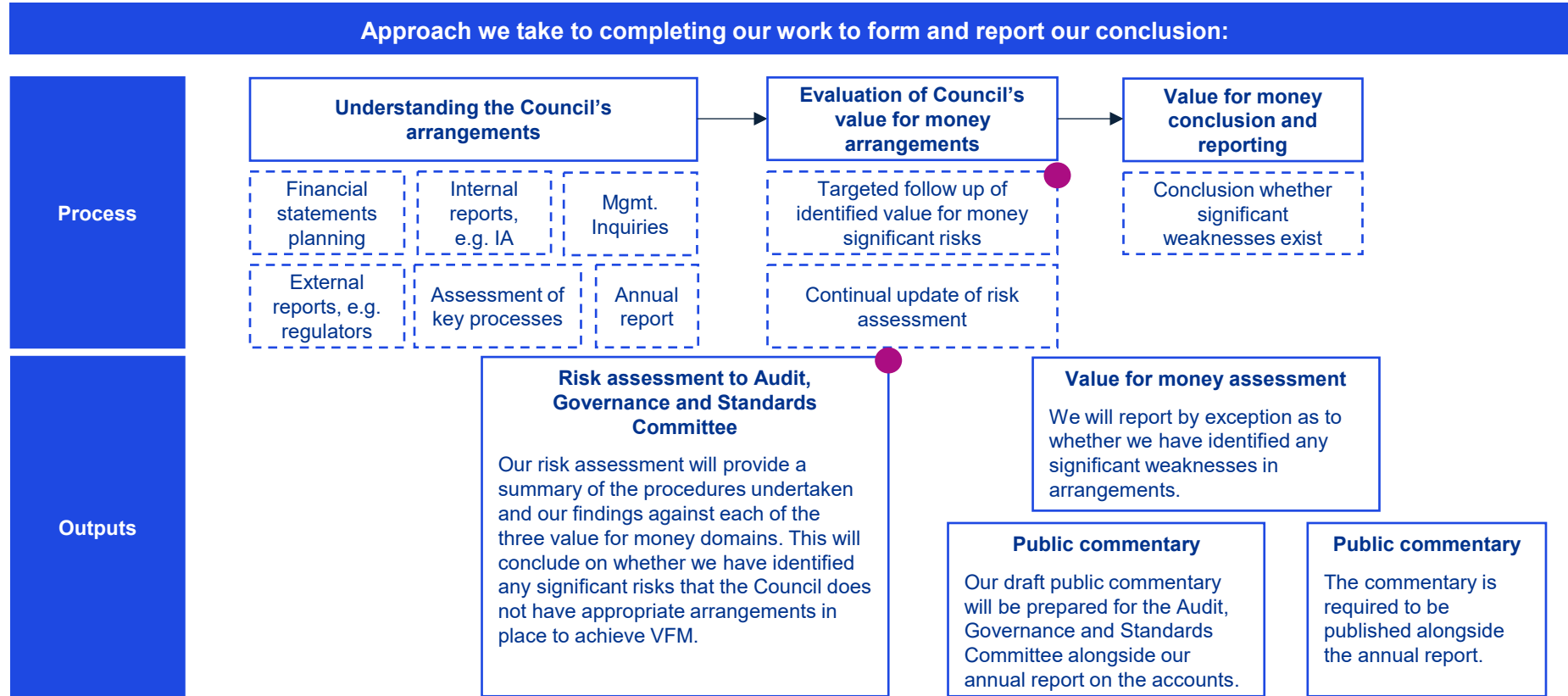
Improving economy, efficiency and effectiveness

How the body uses information about its costs and performance to improve the way it manages and delivers its services.

Governance

How the body ensures that it makes informed decisions and properly manages its risks.

Value for money



● Our work presently at this stage in our process.

Value for money

We are required under the Audit Code of Practice to confirm whether we have identified any significant weaknesses in the Council’s arrangements for securing economy, efficiency and effectiveness in its use of resources.

In discharging these responsibilities we include a statement within the opinion on your accounts to confirm whether we have identified any significant weaknesses. We also prepare a commentary on your arrangements that is included within our Auditor’s Annual Report, which is required to be published on your website alongside your annual report and accounts.

Commentary on arrangements

As set out in our methodology we have evaluated the design of controls in place for a number of the Council’s systems, reviewed reports from external organisations and internal audit and performed inquiries of management.

Based on these procedures the table to the right summarises our assessment of whether there is a significant risk that appropriate arrangements are not in place to achieve value for money at the Council for each of the relevant domains.

Response to risks of significant weaknesses in arrangements to secure value for money

As noted on the right, we have identified three risks of a significant weakness in the Council’s arrangements to secure value for money in relation to two domains. We have set out our response to those risks on pages 13 – 15.

Within our Auditor’s Annual Report we will set out our findings from our work to respond to that risk, as well as recommendations (if any) we wish to raise.

Summary of findings to date

| Domain | Risk assessment |
|---|----------------------------------|
| Financial sustainability | One significant risk identified |
| Governance | Two significant risks identified |
| Improving economy, efficiency and effectiveness | No significant risks identified |

Performance improvement observations

As part of our work we may identify Performance Improvement Observations which are suggestions for improvement but not responses to identified significant weaknesses. Any we identify will be set out within our findings report to the Audit, Governance and Standards Committee.



Financial sustainability

In assessing whether there is a significant risk of financial sustainability we reviewed:

- The processes for setting the 2023/24 financial plan to ensure that it is achievable and based on realistic assumptions;
- How the 2023/24 efficiency plan was developed and monitoring of delivery against the requirements;
- Processes for ensuring consistency between the financial plan set for 2023/24 and the workforce and operational plans;
- The process for assessing risks to financial sustainability;
- Processes in place for managing identified financial sustainability risks; and;
- Performance for the year to date against the financial plan.

Summary of risk assessment

Our risk assessment procedures identified that the Council has procedures in place to set budgets, identify savings plans, monitor financial performance, and identify and manage risks to financial sustainability.

The Council has a large balance of total general fund reserves, including a £32m increase to the earmarked general fund balance during 2023/24 (of which £17m relates to a future project to replace the Council's finance system). However, the Council has well-documented financial pressures in relation to the Housing Revenue Account caused by the impact of inflation, interest rates, real-terms rent reductions imposed by Central Government, and obligations to improve the safety of homes.

During 2023/24, the HRA budget was overspent by £16.4m, driven primarily through increased costs in resident services and asset management, and the level of reserves left within the HRA are low, reducing the ability of the Council to respond to unexpected events. To respond to the financial sustainability challenges in the HRA, the Council has developed a HRA Recovery Plan to bring the HRA back into financial balance in the medium term. During 2023/24, the Council addressed the HRA balance by increasing borrowing to support the capital programme, which increases HRA costs in the form of interest payments in the future. We therefore consider there to be a risk over the effectiveness of the arrangements in place to deliver financial sustainability in respect of the HRA during 2023/24.

The Council sets the 2024/25 budget during 2023/24. We noted that the Council has introduced a medium-term financial strategy, with a 3 year financial plan being set for 2024/25 onwards. This brings the Council in line with its peers. We could also see alignment between the Council's 2023/24 revenue and capital budgets, and the Council Delivery Plan, which set out the Council's priorities prior to being replaced by the "Southwark 2030" plan.

We noted that the Council's budget setting papers clearly separate efficiency plans which are not expected to impact on the quality of service delivery and those which result in a reduction in services offered to the public. We feel this supports democratic scrutiny of the budget setting process, as members can clearly see how the budget they approve may impact their constituents. However, we could not see how savings plans were monitored for effectiveness either from the perspective of achieving the required savings or not having a worse-than-expected impact on quality. Owing to the financial strength of the Council we do not believe this has a significant impact on the Council, but it may be an area where processes could be enhanced.

Further detail will be set out in our Auditors' Annual Report.

Risk assessment conclusion

Based on the risk assessment procedures performed we have identified a significant risk associated with the arrangements to deliver financial sustainability in respect of the Council's Housing Revenue Account. Further detail is set out on page 13.

Value for money



Governance

In assessing whether there is a significant risk relating to governance we reviewed:

- Processes for the identification, monitoring and management of risk;
- Controls in place to prevent and detect fraud;
- How compliance with laws and regulations is monitored;
- Processes in place to monitor officer compliance with expected standards of behaviour, including recording of interests, gifts and hospitality; and
- How the Council ensures decisions receive appropriate scrutiny.

Summary of risk assessment

The Council has been developing its risk identification and monitoring procedures during the year. The Council has a risk management framework where officers are encouraged to identify and monitor risks. Risks are logged in an IT system where they are scored on likelihood and impact. The Council also sets out a risk appetite with a policy that risks within appetite are not tracked, however negative risks (i.e. opportunities) are identified. Risks are reported to the Audit, Governance and Standards (AGS) Committee on an annual basis but are not regularly reported to Cabinet. The most recent report to AGS indicated that quarterly review by the Corporate Management Team is due to start soon although we are not aware whether a date for this has been set.

The Council has an established governance structure, with a set of committees and sub-committees that is in line with our expectation for an organisation of its size and complexity. The Council's constitution is set up to help ensure key decisions receive appropriate scrutiny and approval prior to those decisions coming into effect. We have observed that these controls were in place for key decisions during 2023/24 in relation to leisure in-sourcing and the acquisition of a care home.

An internal audit review into the operations at Fair Community Housing that was commissioned due to an objection to the 2022/23 financial statements received by the predecessor auditor concluded and reported during 2023/24. The internal audit review identified a significant number of weaknesses in controls to ensure proper governance over the tenant management organisation (TMO). There is a risk that there could be similar weaknesses in arrangements at other TMOs, of which the Council has 17. Internal audit have also raised recommendations in relation to procurement arrangements for the New Homes Programme, contract management, and in arrangements in relation to gifts and hospitality.

There has been adverse media 2023/24 in relation to two major works contracts at Devon Mansions and Canada Estate, which may indicate a lack of proper arrangements to monitor contractors. We also received correspondence from a resident in relation to the Devon Mansions major works. The matters raised suggests that the Council may not have effective arrangements to manage these contracts and ensure services provided achieve good outcomes for the Council, tenants, and leaseholders. We therefore consider there to be a risk in relation to the arrangements that were in place during 2023/24.

Further detail will be set out in our Auditors' Annual Report.

Risk assessment conclusion

Based on the risk assessment procedures performed we have identified a significant risk over the effectiveness of governance arrangements in place during the 2023/24 period in relation to TMOs and in relation to major works contract management. Further detail is set out on pages 15 and 16.

Value for money



Improving economy, efficiency and effectiveness

In assessing whether there is a significant risk relating to improving economy, efficiency and effectiveness we reviewed:

- The processes in place for assessing the level of value for money being achieved and where there are opportunities for these to be improved;
- How the performance of services is monitored and actions identified in response to areas of poor performance;
- How the Council has engaged with other stakeholder and wider partners in development of the organisation;
- How the performance of those partnerships is monitored and reported; and
- The monitoring of outsourced services to verify that they are delivering expected standards.

Summary of risk assessment

The Council's policy is to insource services previously provided by the private sector meaning the Council now has few outsourced services outside of PFI arrangements and capital works. This means the Council has limited requirements to monitor the effectiveness of services provided by third parties and instead needs to focus on the quality of its own activities.

The Council has been developing its quality and performance monitoring arrangements with the establishment of a new performance monitoring team after previous performance monitoring activities were stood down during the COVID-19 pandemic. The Council does not yet monitor and report on performance to Cabinet however the Council has identified KPIs linked to different elements of the Council Delivery Plan and monitors performance on a quarterly basis at the Corporate Management Team, with comparisons to target and prior year outcome. This is then summarised in a report highlighting key achievements to the Overview and Scrutiny Committee.

We have not identified any materially under-performing services during 2023/24, notwithstanding various matters raised by the Local Government and Housing ombudsmen and a self-referral to the Regulator of Social Housing.

The Council has not initiated any "commercialisation" activities such as borrowing to invest or setting up subsidiaries to conduct novel commercial activity.

The Council does have services it provides in partnership with others. Other than the operation of pooled budgets with the local NHS, the Council operates a shared IT service, Shared Technology Services, with the London Boroughs of Brent and Lewisham. The Council participates in a joint oversight committee with those Councils to ensure that the service operates effectively.

The Council has a process where waivers can be obtained from the Council's procurement gateway process, for instance if there is a monopoly supplier or an urgent reason to bypass the procurement process. A register of those waivers is not centrally maintained or scrutinised meaning there is a gap in the information available to officers and members in assessing whether the Council achieves value for money from those suppliers.

Further detail will be set out in our Auditors' Annual Report.

Risk assessment conclusion

Based on the risk assessment procedures performed we have not identified any significant risks associated with the arrangements in place to improve economy, efficiency and effectiveness.

1 Sustainability of Housing Revenue Account

Significant Value for Money risk linked to the domain of financial sustainability



Significant Value for Money Risk

Our risk assessment procedures identified pressure on the Council's housing department. Southwark is one of the largest social landlords in the country and consequently its housing department needs to respond to a variety of pressures and issues, such as building safety, ombudsman complaints, and a desire to build new homes.

A key risk we identified relates to financial sustainability of the Housing Revenue Account. Availability of financial resources is key to ensuring that homes can be well maintained, new homes can be built, and that the service can operate effectively. This follows on from the risk identified by the predecessor auditor in relation to the affordability of the HRA capital programme.

Southwark's HRA has been experiencing financial pressures caused by (amongst other factors) inflation, new building safety obligations, below-inflation rent increase caps, and interest rates. The value of reserves in the HRA has been falling over time, which reduces the ability of the Council to respond to unexpected cost pressures. At 31 March 2024, the HRA reserve stood at £16.9m, a reduction of £2.5m since the prior period and £9.2m since 1 April 2022. The Council has developed a multi-year HRA Recovery Plan, taking effect from 2023/24 to restore the financial sustainability of the HRA.

During 2023/24, the HRA budget was overspent by £16.4m, driven primarily through increased costs in resident services and asset management. The Council met this overspend through increased borrowing to fund investment in homes (which otherwise would have been met through HRA surpluses and reserves). The interest charges from borrowing will increase the financial pressures as the plan commences.

The low value of the HRA reserve, combined with the overspend during 2023/24 raises the risk that there were no adequate arrangements in place in 2023/24 in relation to the financial sustainability of the HRA.



Our response

We will perform the following procedures:

- Obtain and read the HRA Recovery Plan. Assess whether the HRA Recovery Plan was subject to appropriate review, challenge, and approval prior to coming into force.
- Ensure the HRA Recovery Plan is plausible in reference to forecast interest and inflation rates; new building safety regulations; and capital expenditure required in respect of stock condition and known capital commitments (e.g., for new homes).
- Evaluate the factors causing the HRA overspend during 2023/24, and assess whether there were appropriate arrangements to monitor and control spending during the year.
- Assess whether the impact of the HRA overspend during 2023/24 has been appropriately factored into the HRA Recovery Plan.

Value for money



2 Management of Tenant Management Organisations

Significant Value for Money risk linked to the domain of governance



Significant Value for Money Risk

As part of our initial risk assessment, we became aware of governance issues at a Tenant Management Organisation (TMO) through an introductory call from the previous External Auditor plus an internal audit report in relation to controls and arrangements in place at one TMO (Fair Community Housing) following an objection made against the 2022/23 financial statements.

Since our initial risk assessment, the previous external auditor upheld the objection made to the 2022/23 financial statements and the Council has agreed to take forward the recommendations for improvement that were raised by both the external and internal auditor. In addition, the external auditor identified a significant weakness in the Council's arrangements to secure value for money.

The Council has a role in overseeing the performance and effectiveness of TMOs in line with the contract each TMO has with the Council. This includes the ability of the Council's housing department to step in and direct the TMO if underperforming.

As the internal audit review raised as part of the objection was issued during the financial year, we expect that the Council to have started implementing actions to respond to the issues raised, and to have an action plan for the remainder.

For 2023/24, we consider there to be a significant VFM risk because the issues identified at Fair Community Housing may have continued to exist during the year, and there is a risk that there may be similar governance weaknesses at other TMOs. If there are not proper governance arrangements over TMOs, there is a risk that Council funds may not be effectively spent, and that the Council may not be ensuring that TMOs provide a high quality of service to tenants.



Our response

We will perform the following procedures:

- Assess whether the Council had appropriate governance arrangements in place to monitor the effectiveness of TMOs during 2023/24.
- Read other Internal Audit reports raised during 2023/24 into other TMOs to assess whether the issues raised at Fair Community Housing are likely to exist at other TMOs.
- Assess whether the Council has developed a reasonable action plan in response to the Internal Audit review in relation to Fair Community Housing.
- For a sample of payments made to TMOs during the financial year, assess if the Council had appropriate arrangements in place to ensure that payments were made in line with contractual arrangements and whether the use of the funds was monitored by the Council.

Value for money



3 Major works contract management

Significant Value for Money risk linked to the domain of governance



Significant Value for Money Risk

Our risk assessment procedures identified concerns raised in the media and at Overview & Scrutiny Committee Meetings in relation to major works programmes in place at Canada Estate and Devon Mansions, two housing estates owned by the Council. We also received information from a member of the public in relation to Devon Mansions which raised further concerns into the management of the major works programme at that estate.

The allegations raised from the media reports and the other information received included that multi-million pounds of money was paid by the Council to contractors without adequate controls to ensure money was well spent and that contractors were performing against contractual commitments.

The allegations made cover two major works schemes which indicate a risk that the Council systematically does not have appropriate governance arrangements in relation to contract management, nor appropriate arrangement to ensure that capital investment is done in an economical, efficient, and effective manner.

Alternatively, if effective governance arrangements are in place over these contracts, there is a risk that the contracts do not allow the Council to efficiently and effectively discharge its major works responsibilities.

We have therefore identified a significant VFM risk that the Council may not have appropriate arrangements in place in relation to managing contracts of this nature.



Our response

We will perform the following procedures:

- Obtain evidence of how contractor performance has been monitored over the course of 2024/25 for a sample of major works contracts, which shall include Devon Mansions and Canada Estate.
- For the same sample, evaluate whether the Council had adequate controls in place to review works performed and progress to date prior to making payments to contractors, and whether those controls operated over the course of the year.

Appendix



Our detailed progress to date: Council



Below we have set out the status of every area of our financial statement audit of the Council.

Complete or approaching completion

The areas below are either complete, or we are in the process of resolving final queries from our sample testing with management. We do not anticipate any findings will need to be reported to the Audit, Governance and Standards committee arising from these areas.

- Payroll
- Grant income
- Loans
- Council tax and business rates income
- Collection fund debtors
- Housing benefit expenditure
- HRA rental income
- Defined benefit plan obligations
- Investment property classification
- Cash Flows
- Housing Rental Account Supplementary Statement

Underway but well progressed

The areas below are substantially progressed, however there are either samples outstanding or queries to resolve. At this stage, it is possible that matters could arise which require reporting to the Audit, Governance, and Standards Committee, but we have identified no such matters to date.

- Investments
- Capital additions and asset classification
- Non-pay expenditure
- Fees, charges, and other service income
- Trade receivables
- Defined benefit plan assets
- Trade payables
- Cash and cash equivalents
- Private Finance Initiative (PFI)
- Disclosures: Collection Fund, Officers' Remuneration

In early stages of progress

Financial reporting and disclosures

- We have worked through many disclosures, but are still testing the following: members' allowances, expenditure and funding analysis, related parties disclosure, capital financing requirement adjustments between accounting and funding basis.

Accrued expenses

- We have received the evidence for our sample are working through initial queries and follow-up requests

PPE and Investment Property Valuations

- We are awaiting a report from our chartered surveyors before we determine the next steps required to complete our work.

Journal entries

- We have sent an initial sample and are currently revising our approach to selecting journal entries from the remaining population before we send out the full set of samples.

Our detailed progress to date: Pension Fund



Below we have set out the status of every area of our financial statement audit of the Pension Fund.

Complete or approaching completion

The areas below are either complete, or we are in the process of resolving final queries from our sample testing with management. We do not anticipate any findings will need to be reported to the Audit, Governance and Standards committee arising from these areas.

- Treasury and debts
- Benefits and payments on account of leavers

Underway but well progressed

The areas below are substantially progressed, however there are either samples outstanding or queries to resolve. At this stage, it is possible that matters could arise which require reporting to the Audit, Governance, and Standards Committee, but we have identified no such matters to date.

- Contributions into the fund
- Investments: directly held property and equities (level 1 and 2).
- Investments: pooled investment vehicles (PIV) level 3 assets, as we await fund manager confirmations for few funds.
- Financial reporting and disclosures: We have worked through contributions, benefits, investment income, management expenses disclosures.

In early stages of progress

Financial reporting and disclosures

- We are working through investment disclosures, present value of promised retirement benefits, membership details and related parties disclosure.

Investments: Unitised insurance linked assets (level 2)

- We are awaiting on the fund manager confirmations for these, once received, we will be able to complete our work.

Journal entries

- We are completing our screening procedures before we send out the full set of journal entries for testing.



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