

# Leaders' Committee

## Annual Audit Report 2016/17

Item no: 9

**Report by:** David Sanni      **Job title:** Head of Financial Accounting  
**Date:** 10 October 2017  
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**Summary**      This report presents the annual audit report issued by KPMG, London Councils' external auditor, following the completion of its audit of London Councils accounts for the year ended 31 March 2017. The Audit Committee considered the contents of the audit report at its meeting on 21 September 2017.

**Recommendations**      The Leaders' Committee is asked to note the contents of the Annual Audit Report for 2016/17 which can be found at Appendix A.

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## Annual Audit Report 2016/17

### **Background**

1. At its meeting on 21 September 2017, London Councils' Audit Committee considered the annual audit report issued by KPMG following the completion of its audit of London Councils 2016/17 accounts. The audit report reflects the outcome of KPMG's audit of London Councils accounts for 2016/17.
  2. The audit report will be posted on London Councils' Website ([www.londoncouncils.gov.uk](http://www.londoncouncils.gov.uk)) under the "About us" sub-category) and a link to the document sent to all members of the Leaders' Committee, the Transport and Environment Committee, the Grants Committee, the Pensions CIV Sectoral Joint Committee and borough Chief Executives.
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### **Financial Implications for London Councils**

None

### **Legal Implications for London Councils**

None

### **Equalities Implications for London Councils**

None

### **Appendices**

Appendix A – KPMG External Audit Report 2016/17

### **Background Papers**

Annual Audit Report 2016/17 – Report to London Councils Audit Committee 21 September 2017;  
and

Final accounts working files 2016/17.



# External Audit Report 2016/17

**London Councils**

September 2017

# Content

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## **Important notice**

### **1. Summary**

### **2. Financial statements audits**

## **Appendices**

- 1 Recommendations
- 2 Materiality and reporting of audit differences
- 3 Audit differences
- 4 Audit independence
- 5 Audit quality framework

## **Page**

3

4

6

12

This report is addressed to London Councils and has been prepared for the sole use of London Councils. We take no responsibility to any member of staff acting in their individual capacities, or to third parties.

External auditors do not act as a substitute for the audited body's own responsibility for putting in place proper arrangements to ensure that public business is conducted in accordance with the law and proper standards, and that public money is safeguarded and properly accounted for, and used economically, efficiently and effectively.

We are committed to providing you with a high quality service. If you have any concerns or are dissatisfied with any part of KPMG's work, in the first instance you should contact Neil Hewitson, the engagement lead to London Councils, who will try to resolve your complaint.

# Important notice

Circulation of this report is restricted. The content of this report is based solely on the procedures necessary for our audit. This report is addressed to London Councils and has been prepared for your use only. We accept no responsibility towards any member of staff acting on their own, or to any third parties.

External auditors do not act as a substitute for the London Councils' own responsibility for putting in place proper arrangements to ensure that public business is conducted in accordance with the law and proper standards, and that public money is safeguarded and properly accounted for, and used economically, efficiently and effectively.

**Purpose of this report:** This Report is made to London Councils' Audit Committee in order to communicate matters as required by International Audit Standards (ISAs) (UK and Ireland) and other matters coming to our attention during our audit work on the Joint Committee, Transport and Environment Committee and Grants Committee financial statements that we consider might be of interest and for no other purpose. To the fullest extent permitted by law we do not accept or assume responsibility to anyone (beyond that which we may have as auditors) for this Report or for the opinions we have formed in respect of this Report.

**Limitations on work performed:** This Report is separate from our audit opinions and does not provide an additional opinion on the financial statements nor does it add to or extend or alter our duties and responsibilities as auditors. We have not designed or performed procedures outside those required of us as auditors for the purpose of identifying or communicating any of the matters covered by this Report. The matters reported are based on the knowledge gained as a result of being your auditors. We have not verified the accuracy or completeness of any such information other than in connection with and to the extent required for the purposes of our audit.

**Status of our audit:** Our audit is not yet complete and matters communicated in this Report may change pending signature of our audit reports. We will provide an oral update on the status of our audit at the Audit Committee meeting. Aspects of the following work is ongoing: final quality review processes including receiving the management representation letters.

### Financial statements audit – see section 2 for further details

We have audited the consolidated Joint Committee financial statements, which comprises the Joint Committee, Transport and Environment Committee, Grants Committee and London Councils Limited financial statements, and the Transport and Environment Committee and Grants Committee financial statements. The three committee financial statements have been prepared in accordance with the Code of Practice on Local Authority Accounting in the United Kingdom 2016/17

We previously issued an unqualified audit opinion on London Councils Limited for the year ended 31 March 2017.

We intend to issue unqualified audit opinions on London Councils' Joint Committee, Transport and Environment Committee and Grants Committee financial statements following the Audit Committee approving them and receipt of the management representations letters.

Subject to the matters on page 3, we have completed our audit of the financial statements. We have read the narrative reports and reviewed the Annual Governance Statements (AGS). Our key findings are:

- There are two adjusted audit differences, with the first impacting on the Transport and Environment Committee and Consolidated Accounts and the second impacting on the core Joint Committee and Consolidated Accounts, explained in section 2 and appendix 3;
- We agreed minor presentational changes to all three financial statements with officers;
- We are not seeking any specific management representations beyond those considered as standard for any of the three Committees;
- We will report that all three AGSs comply with delivering Good Governance guidance issued by CIPFA / SOLACE in April 2016; and
- We reviewed the three narrative reports and have no matters to raise with you.

### Other matters

ISA 260 requires us to communicate to you by exception 'audit matters of governance interest that arise from the audit of the financial statements' which include:

- Significant difficulties encountered during the audit;
- Significant matters arising from the audit that were discussed, or subject to correspondence with management;
- Other matters, if arising from the audit that, in the auditor's professional judgment, are significant to the oversight of the financial reporting process; and
- Matters specifically required by other auditing standards to be communicated to those charged with governance (e.g. significant deficiencies in internal control; issues relating to fraud, compliance with laws and regulations, subsequent events, non disclosure, related party etc.).

There are no other matters which we wish to draw to your attention in addition to those highlighted in this report.

London Councils has addressed both of the recommendations raised in our 2015/16 ISA260 report. There are no new recommendations raised this year.

## Section Two

# Financial statements audits

We audit your financial statements by undertaking the following:

Work Performed	Accounts production stage		
	Before	During	After
<b>1. Business understanding:</b> review your operations	✓	✓	–
<b>2. Controls:</b> assess the control framework	✓	–	–
<b>3. Prepared by client request (PBC):</b> issue our prepared by client request	✓	–	–
<b>4. Accounting standards:</b> agree the impact of any new accounting standards	✓	✓	–
<b>5. Accounts production:</b> review the accounts production process	✓	✓	✓
<b>6. Testing:</b> test and confirm material or significant balances and disclosures	–	✓	✓
<b>7. Representations and opinions:</b> seek and provide representations before issuing our opinions	✓	✓	✓

We have completed the first six stages and report our key findings below:

<b>1. Business understanding</b>	In our 2016/17 audit plan we assessed your operations to identify significant issues that might have a financial statements consequence. We confirmed this risk assessment as part of our audit work. We provide an update on each of the risks identified later in this section.
<b>2. Assessment of the control environment</b>	We assessed the effectiveness of your key financial system controls that prevent and detect material fraud and error. We found that the financial controls on which we seek to place reliance are operating effectively. We note that both recommendations raised in the prior year were implemented. We reviewed work undertaken by your internal auditors, in accordance with ISA 610 and used the findings to inform our work.
<b>3. Prepared by client request (PBC)</b>	We produced the PBC to summarise the working papers and evidence we ask you to collate as part of the preparation of the financial statements. We discussed and tailored our request with officers and this was issued as a final document to the finance team. We are pleased to report that this has resulted in good-quality working papers with clear audit trails.



## Section Two

# Financial statements audits

4. Accounting standards	<p>We work with you to understand changes to accounting standards and other technical issues. For 2016/17 these changes related to:</p> <ul style="list-style-type: none"><li>• Updates to the presentation of the Comprehensive Income and Expenditure Statement and the Movements in Reserves Statement and the introduction of the new Expenditure and Funding Analysis; and</li><li>• Amended guidance on the Annual Governance Statement.</li></ul> <p>There were no issues arising from these changes that we need to report to you</p>
5. Accounts Production	<p>We received complete draft financial statements for all three Committees on 10 July 2017. The accounting policies, accounting estimates and financial statement disclosures are in line with the requirements of the Code of Practice on Local Authority Accounting in the United Kingdom 2016/17. We will debrief with Finance to share views on the final accounts audit which hopefully will lead to further efficiencies in the 2017/18 audit process.</p> <p>We thank Finance for their cooperation throughout the visit which allowed the audit to progress and complete within the allocated timeframe.</p>
6. Testing	<p>We have summarised the findings from our testing of significant risks and areas of judgement in the financial statements on the following pages. We identified, two immaterial adjustments with the first impacting on the Transport and Environment Committee and Consolidated Accounts and the second impacting on the core Joint Committee and Consolidated Accounts, which have been corrected. Details of these are shown in Appendix 3. We also identified presentational changes which have been adjusted for.</p>
7. Representations	<p>You are required to provide us with representations on specific matters such as your going concern assertion and whether the transactions in the accounts are legal and unaffected by fraud. We provided draft representation letters to the Head of Financial Accounting on 25 August 2017.</p> <p>We are not seeking any specific management representations beyond those considered as standard.</p>

## Section Two

# Financial statements audits

ISA 260 requires us to communicate to you by exception 'audit matters of governance interest that arise from the audit of the financial statements' which include:

- Significant difficulties encountered during the audit;
- Significant matters arising from the audit that were discussed, or subject to correspondence with Management;
- Other matters, if arising from the audit that, in the auditor's professional judgment, are significant to the oversight of the financial reporting process; and
- Matters specifically required by other auditing standards to be communicated to those charged with governance (e.g. significant deficiencies in internal control; issues relating to fraud, compliance with laws and regulations, subsequent events, non disclosure, related party etc.).

There are no others matters which we wish to draw to your attention in addition to those highlighted in this report or our previous reports relating to the audit of London Councils 2016/17 financial statements.

To ensure that we provide a comprehensive summary of our work, we have over the next pages set out:

- The results of the procedures we performed over the areas identified as significant risks in our audit plan, notably the LGPS triennial valuation and annual IAS 19 valuation;
- The results of our procedures to review the required risks of the fraudulent risk of revenue recognition and management override of control; and
- Our view of the level of prudence applied to key balances in the financial statements.

## Section Two

# Financial statements audits

SIGNIFICANT audit risk	Account balances effected	Background and summary of findings
<b>All three committees</b>  <b>Risk : LGPS Triennial Valuation and annual IAS 19 valuation</b>	Pension liability at 31 March 2017 - Joint Committee £29.99 million  PY: £23.02 million	<p>The triennial valuation at 31 March 2016 forms the baseline assumptions for London Councils' annual IAS 19 valuation. We reviewed the approach to the valuation, the qualifications, actuarial assumptions and reports by London Councils' actuary and data submitted. Our review did not identify any issues to bring to your attention.</p> <p>For the annual IAS 19 valuation we completed a similar review of the data provided and actuarial assumptions made for London Councils and confirmed that the figures provided by the actuary had been accurately reflected in the financial statements. We also reviewed the allocation over the three committees. Our review did not identify any issues to bring to your attention.</p>

### Other areas of audit focus

We identified one area of audit focus which is not considered to be a significant risk as it is less likely to give rise to a material error. Nonetheless this is an area of importance where we carry out audit procedures to ensure that there is no material misstatement.

Other areas of audit focus	Account balances effected	Summary of findings
<b>All three committees</b>  Restatement of CIES, EFA and MIRS	CIES gross expenditure – Joint Committee £63.13 million  PY: £69.75 million	<p>Changes to the CIPFA / LASAAC Code of Practice on Local Authority Accounting in the United Kingdom 2016/17 were made to the presentation of the Comprehensive Income and Expenditure Statement (CIES) and Movement in Reserves Statement (MiRS) together with a new Expenditure and Funding Analysis (EFA).</p> <p>We reviewed the revised statements for all three committees and the approach to the restatement of the prior year figures comparing them to how figures are reported throughout the year. We confirmed that expenditure and income was being recorded correctly. Our review did not identify any issues to bring to your attention.</p>

## Section Two

# Financial statements audits

Risks that ISAs require us to assess in all cases	Why	Our findings from the audit
<p><b>All three committees</b></p> <p>Fraud risk from revenue recognition</p>	<p>Professional standards require us to make a rebuttable presumption that the fraud risk from revenue recognition is a significant risk.</p> <p>In our External Audit Plan 2016/17 we reported that we do not consider this to be a significant risk for any of the Committees as there is unlikely to be an incentive to fraudulently recognise revenue.</p> <p>This is still the case. Since we have rebutted this presumed risk, there has been no impact on our audit work.</p>	<p>There are no matters arising from this work that we need to bring to your attention.</p>
<p><b>All three committees</b></p> <p>Fraud risk from management override of controls</p>	<p>Management is typically in a powerful position to perpetrate fraud owing to its ability to manipulate accounting records and prepare fraudulent financial statements by overriding controls that otherwise appear to be operating effectively. Our audit methodology incorporates the risk of management override as a default significant risk.</p> <p>In line with our methodology, we carry out appropriate controls testing and substantive procedures, including over journal entries, accounting estimates and significant transactions that are outside the normal course of business, or are otherwise unusual.</p> <p>We have not identified any specific additional risks of management override relating to this audit.</p>	<p>There are no matters arising from this work that we need to bring to your attention.</p>

## Section Two

# Financial statements audits

### Judgements in your financial statements

We consider the level of prudence in key judgements in your financial statements. We summarise our view below using the following scale:



#### Assessment of subjective areas – all three committees

Asset / liability class	Current year	Prior year	Balance in Joint Committee consolidated accounts (£m)	KPMG comment
Accruals	3	3	£3.38M PY: £2.94M	<p>For each committee, we agreed a sample of the accruals recorded in the financial statements to supporting documentation, including confirmation of post-year end payment. We reviewed a sample of post-year end payments to check the cut-off of expenditure recorded in the period and ensured there are no unrecorded liabilities at the year end.</p> <p>We identified that parking adjudicator services delivered in February and March 2017 were not accrued for in 2016/17 in the Transport and Environmental Committee and the Joint Committee consolidated financial statements. This was due to London Councils historically accounting for this expense based on invoices received ensuring that there was a 12 month charge in the financial statements, although it did not reflect the year end position. The misstatement has been adjusted - see appendix 3.</p> <p>We believe London Councils assessment for all three committees to represent a balanced view of future payables and is within the acceptable range.</p>
Pensions liability	3	3	£29.99M PY: £23.02M	<p>We reviewed the actuarial valuation for pensions and considered the assumptions made by your actuaries in comparison to benchmarks, which are collated by our KPMG actuaries.</p> <p>Our view is that London Councils and its actuaries are balanced in determining the net pension liability and are within the acceptable range of estimates.</p>

## Section Two

# Financial statements audits

### Narrative report of London Councils

We have reviewed the three committee's narrative reports and have confirmed that they are consistent with the financial statements and our understanding of the Committees.

### Audit fees

Our fee for the audit was £35,100 plus VAT for the audit of the financial statements of the Joint Committee, Transport and Environment Committee and Grants Committee and £900 plus VAT for the audit of London Councils Limited. This fee was in line with that included within our audit plan agreed by the Audit Committee in February 2017.

We have not completed any non-audit work at London Councils in year.

## Appendix 1

# Recommendations

No recommendations were raised as a result of our 2016/17 work. We have followed up the recommendations from the prior year's audit, in summary:

Total number of recommendations	Number of recommendations implemented	Number overdue
2	2	0

#	Risk	Recommendation	Management Response / Officer / Due Date	Status at August 2017
1	2	<b>Invoicing of income receivable</b>  Where income is due to be collected an income request form should be prepared in order to generate an invoice. During our substantive testing of the income, we found that 4/20 sampled income transactions did not have an income request form raised and one item had been incorrectly invoiced to the wrong customer but this had subsequently been corrected.  Of the remaining 15 items tested, 6/15 were not authorised in line with the expected procedures.  All income due should be supported by an income request form that is fully completed in line with the expected procedures.	<b>Agreed</b>  Relevant finance officers have been reminded that official invoices should only be raised on receipt of an appropriately completed invoice request form. Periodic spot checks will be carried out to ensure compliance with the instruction.  Recommendation implemented by the Head of Financial Accounting in September 2016.	<b>Implemented</b>  From our testing of income, we are satisfied that the controls in place are operating as intended in 2016/17.
2	3	<b>Pension submission reconciliation</b>  During our testing on the transactions relating to pensions, we found that there was no evidence to support whether the information provided by the actuary and included within the accounts had been reviewed for reasonableness and reconciled to figures provided to the actuary.  Evidence of a review of information provided by the actuary, and comparison with data provided should be retained in line with good practice.	<b>Agreed</b>  A reconciliation of the information received from the actuary to the payroll data held by London Councils will be performed, documented and retained on an annual basis commencing from the closure of the 2016/17 accounts.  Recommendation will be implemented by the Head of Financial Accounting in April 2017.	<b>Implemented</b>  We have seen evidence the information from the actuary was reviewed by officers.

# Materiality and reporting of audit differences

The assessment of what is material is a matter of professional judgment and includes consideration of three aspects:

- Material errors by **value** are those which are simply of significant numerical size to distort the reader's perception of the financial statements. Our assessment of the threshold for this depends upon the size of key figures in the financial statements, as well as other factors such as the level of public interest in the financial statements;
- Errors which are material by **nature** may not be large in value, but may concern accounting disclosures of key importance and sensitivity, for example the salaries of senior staff; and
- Errors that are material by **context** are those that would alter key figures in the financial statements from one result to another – for example, errors that change successful performance against a target to failure.

We used the same planning materiality reported in our External Audit Plan 2016/17, presented to you in February 2017.

Materiality for the Joint Committee accounts was set at £1.3 million which equates to around 2% percent of gross expenditure. We design our procedures to detect errors in specific accounts at a lower level of precision. For the Joint Committee core statements we have used £270k for materiality.

Materiality for the Transport and Environment Committee accounts was set at £850k which equates to around 2% percent of gross expenditure.

Materiality for the Grants Committee accounts was set at £160k which equates to around 2% percent of gross expenditure.

We design our procedures to detect errors in specific accounts at a lower level of precision.

### Reporting to Audit Committee

Whilst our audit procedures are designed to identify misstatements which are material to our opinion on the financial statements as a whole, we nevertheless report to the Audit Committee any misstatements of lesser amounts to the extent that these are identified by our audit work. Under *ISA 260*, we are obliged to report omissions or misstatements other than those which are 'clearly trivial' to those charged with governance. *ISA 260* defines 'clearly trivial' as matters that are clearly inconsequential, whether taken individually or in aggregate and whether judged by any quantitative or qualitative criteria. *ISA 450* requires us to request that uncorrected misstatements are corrected.

In the context of London Councils, an individual difference could normally be considered to be clearly trivial if it is less than £65,000 for the Joint Committee overall with £13,000 for its core activities, £8,000 for the Grants Committee and £40,000 for the Transport and Environment Committee.

Where management have corrected material misstatements identified during the course of the audit, we will consider whether those corrections should be communicated to the Audit Committee to assist it in fulfilling its governance responsibilities.



## Appendix 3

# Audit differences

### Unadjusted audit differences

Under UK auditing standards (ISA (UK&I) 260) we are required to provide the Audit Committee with a summary of unadjusted audit differences (including disclosure misstatements) identified during the course of our audit, other than those which are 'clearly trivial', which are not reflected in the financial statements. In line with ISA (UK&I) 450 we request that you correct uncorrected misstatements. However, they will have no effect on the opinion in our auditor's report, individually or in aggregate.

We are pleased to report that there are no unadjusted audit differences.

### Adjusted audit differences

To assist the Audit Committee in fulfilling its governance responsibilities we present below a summary of non-trivial adjusted audit differences (including disclosures) identified during our audit. The adjustments below have been included in the financial statements.

Joint Committee adjusted audit differences (£'000)						
#	Income and expenditure statement	Movement in reserves statement	Assets	Liabilities	Reserves	Comments
1	Dr T&E Committee Expenditure £195					Adjustment to accrue for parking adjudicator services delivered in February and March 2017 that were not included in 2016/17 TEC expenditure.
				Cr Other Local Authorities £195		
2	Dr Joint Committee Income £19					Adjustment reducing the value of Joint Committee income due to two invoices relating to 2017/18 being included in 2016/17 income.
				Cr Other Local Authorities £19		
	<b>Dr £214</b>			<b>Cr 214</b>		<b>Total impact of corrected audit differences</b>

The first adjusted audit difference above was also made to the Transport and Environmental Committee.

There were minor presentational adjustments to all three sets of financial statements but none that require reporting to the Audit Committee.

# Audit independence

This appendix communicates all significant facts and matters that bear on KPMG LLP's independence and objectivity and informs you of the requirements of *ISA 260 (UK and Ireland) Communication of Audit Matters to Those Charged with Governance*.

### Integrity, objectivity and independence

We are required to communicate to you in writing at least annually all significant facts and matters, including those related to the provision of non-audit services and the safeguards put in place that, in our professional judgement, may reasonably be thought to bear on KPMG LLP's independence and the objectivity of the Engagement Lead and audit team. We have considered the fees paid to us by London Councils for professional services provided by us during the reporting period. We are satisfied that our general procedures support our independence and objectivity.

### General procedures to safeguard independence and objectivity

KPMG LLP is committed to being and being seen to be independent. As part of our ethics and independence policies all KPMG LLP audit partners and staff annually confirm their compliance with our Ethics and Independence Manual including in particular that they have no prohibited shareholdings. Our Ethics and Independence Manual is fully consistent with the requirements of the Ethical Standards issued by the UK Auditing Practices Board. As a result we have underlying safeguards in place to maintain independence through: instilling professional values; communications; internal accountability; risk management; and independent reviews. We would be happy to discuss any of these aspects of our procedures in more detail. There are no other matters that, in our professional judgement, bear on our independence which need to be disclosed.

### Audit matters

We are required to comply with *ISA (UK and Ireland) 260 Communication of Audit Matters to Those Charged with Governance* when carrying out the audit. ISA 260 requires that we consider the following audit matters and formally communicate them to those charged with governance:

- Relationships that may bear on the firm's independence and the integrity and objectivity of the audit engagement lead and audit staff;
- The general approach and overall scope of the audit, including any expected limitations thereon, or any additional requirements;
- The selection of, or changes in, significant accounting policies and practices that have, or could have, a material effect on London Councils' financial statements;
- The potential effect on the accounts of any material risks and exposures, such as pending litigation, that are required to be disclosed in the financial statements;
- Audit adjustments, whether or not recorded by the entity that have, or could have, a material effect on the London Councils' financial statements;
- Material uncertainties related to events and conditions that may cast significant doubt on the London Councils' ability to continue as a going concern;
- Disagreements with Management about matters that, individually or in aggregate, could be significant to London Councils' financial statements or the auditor's report. These communications include consideration of whether the matter has, or has not, been resolved and the significance of the matter;
- Expected modifications to the auditor's report;

## Appendix 4

# Audit independence

- Other matters warranting attention by those charged with governance, such as material weaknesses in internal control, questions regarding management integrity, and fraud involving management; and
- Any other matters agreed upon in the terms of the audit engagement.

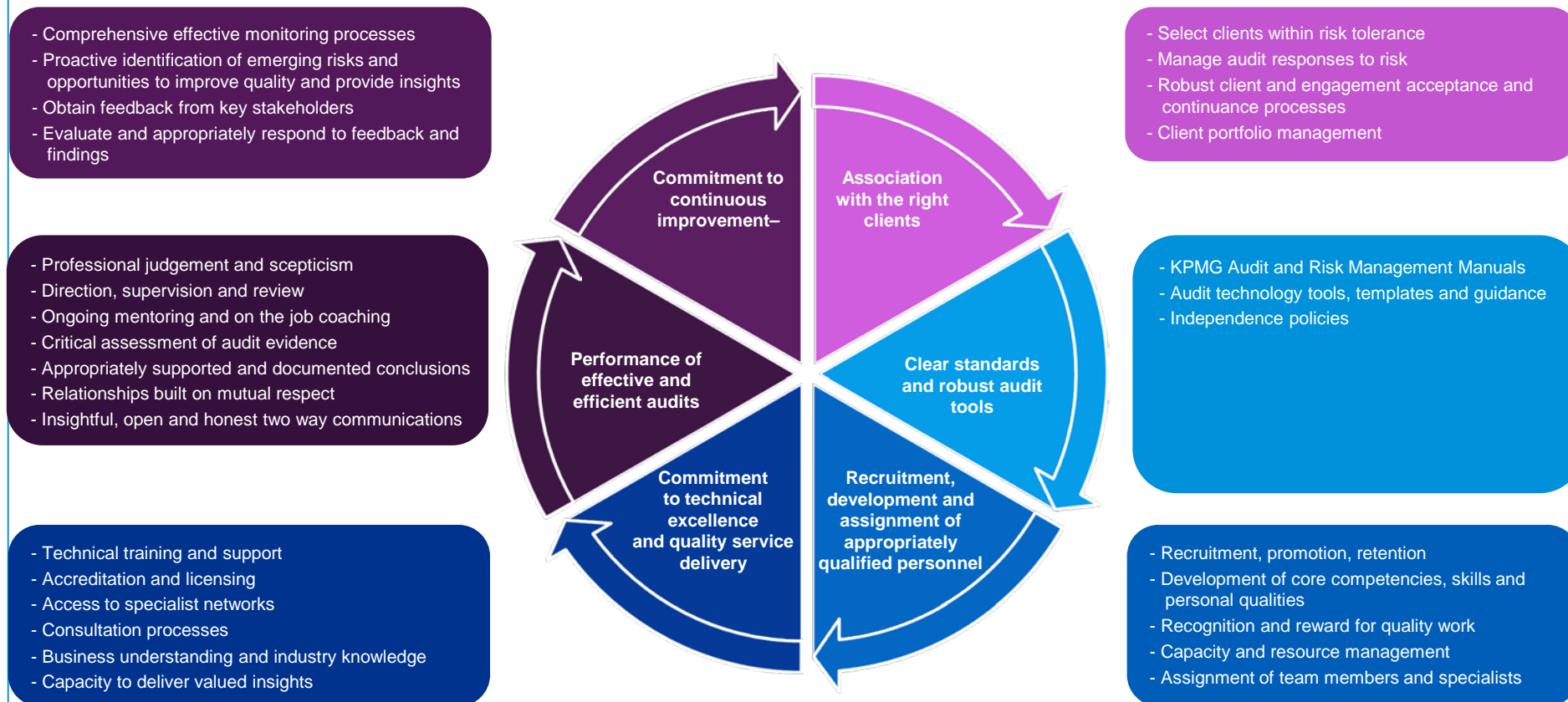
We continue to discharge these responsibilities through our attendance at Audit Committees, commentary and reporting and, in the case of uncorrected misstatements, through our request for management representations.

### Auditor declaration

In relation to the audit of the financial statements of London Councils for the financial year ending 31 March 2017 we confirm that there were no relationships between KPMG LLP and London Councils, their directors and senior management and their affiliates that we consider may reasonably be thought to bear on the objectivity and independence of the audit engagement lead and audit staff. We confirm that we have complied with Ethical Standards in relation to independence and objectivity.

# Audit quality framework

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. To ensure that every partner and employee concentrates on the fundamental skills and behaviours required to deliver an appropriate and independent opinion, we have developed our global Audit Quality Framework





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