

# *East London Waste Authority*

## 2010/11 Audit Plan

June 2011



The Members  
East London Waste Authority  
Arden House  
198 Longbridge Road  
Barking, Essex  
IG11 8SY

June 2011

Dear Member

**Audit plan 2010/11**

We are pleased to present to you our Audit Plan, which includes an analysis of key risks, our audit strategy, reporting, audit timetable and other matters. Discussion of our plan with you ensures that we understand your concerns and that we agree on our mutual needs and expectations to provide you with the highest level of service quality. Our approach is responsive to the many changes affecting East London Waste Authority.

We would like to thank Members and officers of the Authority for their help in putting together this Plan.

If you would like to discuss any aspect of our Audit Plan please do not hesitate to contact Ciaran McLaughlin or Debbie Tilson.

Yours faithfully

PricewaterhouseCoopers LLP

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In March 2010 the Audit Commission issued a revised version of the ‘Statement of responsibilities of auditors and of audited bodies’. It is available from the Chief Executive of each audited body and on the Audit Commission’s website.

The purpose of the statement is to assist auditors and audited bodies by explaining where the responsibilities of auditors begin and end and what is to be expected of the audited body in certain areas.

Our reports are prepared in the context of this Statement. Reports and letters prepared by appointed auditors and addressed to members or officers are prepared for the sole use of the audited body and no responsibility is taken by auditors to any Member or officer in their individual capacity or to any third party.

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# **Introduction**

## *The purpose of this plan*

Our Audit Plan has been prepared to inform the officers and Members of East London Waste Authority (the Authority) about our responsibilities as your external auditors and how we plan to discharge them.

We issued our audit fee letter, setting out our indicative fees for 2010/11, on 30 April 2010 in accordance with Audit Commission requirements. This plan sets out in more detail our proposed audit approach for the year.

Every Authority is accountable for the stewardship of public funds. The responsibility for this stewardship is placed upon the Members and officers of the Authority. It is our responsibility to carry out an audit in accordance with the Audit Commission's Code of Audit Practice (the Code).

Based upon discussion with management and our understanding of the Authority and the local government sector, we have noted in the next section recent developments and other relevant risks. Our plan has been drawn up to consider the impact of those developments and risks.

## *Period covered by this plan*

This plan outlines our audit approach for the period 1 April 2010 to 31 March 2011, including the 2010/11 final accounts audit which we will undertake in July 2011.

## *Code of Audit Practice and Statement of responsibilities of auditors and of audited bodies*

We perform our audit in accordance with the Audit Commission's Code of Audit Practice (the Code) which was last updated in March 2010. This is supported by the Statement of Responsibilities of auditors and of audited bodies (the Statement) which was updated in March 2010. Both documents are available from the Chief Executive or the Audit Commission's **website**.

# Risk assessment

## Planning of our audit

We have considered the Authority’s operations and have assessed the extent to which we believe there are potential business and audit risks that need to be addressed by our audit. We have also considered our understanding of how your control procedures mitigate these risks. Based on this assessment we have determined the extent of our financial statements and use of resources audit work.

It is your responsibility to identify and address your operational and financial risks, and to develop and implement proper arrangements to manage them, including adequate and effective systems of internal control. In planning our audit work, we assess the significant operational and financial risks that are relevant to our responsibilities under the Code and the Audit Commission’s Standing Guidance. This exercise is only performed to the extent required to prepare our Plan so that it properly tailors the nature and conduct of audit work to your circumstances. It is not designed to identify all risks affecting your operations nor all internal control weaknesses.

In this plan we detail those areas which we consider to be significant risks relevant to our audit responsibilities and our response to those risks. Significant risks are those risks requiring special audit attention in accordance with auditing standards.

In addition, we also identify other risks affecting the Authority and our response to those risks.

Our response includes details of where we are intending to rely upon internal controls, other auditors, inspectors and other review agencies and the work of internal audit, if applicable.

## Risk assessment results

The following table summarise the results of our risk assessment and our planned response.

Risks	Audit approach
<b>Significant Risks</b>	
<p><b>Revenue and expenditure recognition</b></p> <p>We are required by International Standards on Auditing (ISAs) to specifically consider the risk of material misstatement in relation to revenue recognition. We have also considered the risk of material misstatement in relation to expenditure recognition. There is a risk that the Authority could adopt accounting policies or treat income and expenditure transactions in such a way as to lead to material misstatement in the reported income and expenditure position. Due to their nature, we do not consider the receipt of levy income and PFI grant income to be a significant risk and these income streams will therefore be excluded from this category. However, the recognition of commercial waste income is considered to be a significant risk. There are no other sources of material income. The Authority is likely to be experiencing increased pressures on many of its budgets as a result of the recent economic conditions. Budget holders may feel under pressure to try to push costs into future periods.</p>	<p>We will understand and evaluate controls relating to commercial waste income recognition and expenditure recognition. We will consider the accounting policies adopted by the Authority and subject commercial waste income and expenditure to the appropriate level of testing to identify any material misstatement. We will carry out cut off testing on commercial waste income and expenditure at year end to ensure that expenditure has been recorded in the correct financial year.</p>
<p><b>Fraud and Management Override of Control</b></p> <p>The primary responsibility for the detection of fraud rests with management. Their role in the detection of fraud is an extension of their role in preventing fraudulent activity. They are responsible for establishing a sound system of internal control designed to support the achievement of departmental policies, aims and objectives and to manage the risks facing the organisation; this includes the risk of fraud.</p>	<p>We are required to make inquiries of those charged with governance in respect of your oversight responsibility for:</p> <ul style="list-style-type: none"> <li>• Systems for monitoring risk, financial control and compliance with the law; and</li> <li>• The entity’s assessment of the risks of fraud and of the internal controls the entity has established to mitigate specific risks of fraud that it has identified.</li> </ul>

Under International Standard on Auditing (UK and Ireland) 240, there is a presumed significant risk of management override of the system of internal controls. Our audit is designed to provide reasonable assurance that the 2010/11 Accounts are free from material misstatement, whether caused by fraud or error. We are not responsible for preventing fraud or corruption, although our audit may serve to act as a deterrent. We consider the manipulation of financial results through the use of journals and management estimates, such as provisions and accruals as a significant fraud risk.

**2010/11 – the first year of reporting under IFRS**

The transition to IFRS involves both new and considerably revised financial statements and an increase in the depth of disclosures required in the notes to the accounts. There is a risk of material errors in the restatements and reclassifications required in preparing the accounts in their new format and of material omissions of information required to be disclosed by the new Code of Practice on Local Authority Accounting.

In particular:

**Leases**

IFRS requires building and land elements of leases to be analysed separately, increasing the possibility that the land element may need to be classified separately as an operating lease. The lease accounting rules have also been extended to cover arrangements that have the substance of a lease even though they do not have the legal form of a lease. There is a risk that relevant agreements might not be identified and classified correctly and that income and expenses relating to the agreements might be accounted for inappropriately.

**Component Accounting**

The new Code requires the separate depreciation of components of an item of Property, Plant and Equipment whose cost is significant in relation to the total cost of the item and which have a shorter useful life than the item as a whole. Where items have been insufficiently broken down into their component parts, there is a risk that depreciation charges might be materially understated.

**Accruals for Employee Benefits**

The new Code has more rigorous requirements for the accrual of employee benefits earned during a year but untaken by the year-end (particularly leave entitlements and flexitime) and for the disclosure of termination benefits.

We will review material management estimates for provisions and accruals and evaluate the accuracy, completeness and relevance of the data and the underlying assumptions used to produce the estimate, taking account of the new Clarity ISA requirements on estimates.

We will also perform targeted procedures on high-risk areas, such as journals, and on unusual material transactions. In line with ISA requirements, we will also perform unpredictable procedures to provide reasonable assurance that the Accounts are free from material misstatement.

We are continuing to work closely with the Finance team to ensure that you are aware of the main differences between IFRS and UK GAAP and to resolve any accounting issues raised with us on a timely basis.

We will perform a review of the restated 2009/10 statements to identify disclosure issues.

We will understand and evaluate accounting policies adopted by the Authority for leases against Code requirements. We will perform detailed testing to establish the completeness of leases and lease type arrangements including minute review and review of contracts. We will also perform testing of lease classification and accounting entries. We will perform detailed testing around component depreciation and the employee benefit accrual calculations, considering the methods used to result in the accounting entries and ensuring that these are in line with Code guidance.

At the final audit stage we will perform an independent 'hot review' of the financial statements and disclosures.

**VfM Conclusion related risks**

**Risks**

**Increased pressures on budgets**

Local government bodies are expected to make significant efficiency savings over the next three years as a result of the Comprehensive Spending Review 2010 and the local government financial settlement. There is a risk that savings plans may not be robust or based on sustainable solutions which could result in short term actions to ensure that spending targets are met. The London Boroughs that contribute to East London Waste Authority may look to reduce their costs by seeking ways of reducing their levy payments to the Waste Authority.

In addition, it will be important for authorities to be able to demonstrate that they are allocating resources to areas of priority within their tighter budgets, for example by achieving cost reductions and by improving efficiency and productivity. There is a risk that the Authority will not be able to demonstrate its achievements in this area.

**Audit approach**

We will consider the Authority's arrangements to ensure that it has:

- Robust systems and processes to manage its financial risks and opportunities effectively, and to secure a stable financial position. The organisation's financial position should enable it to continue to operate for the foreseeable future.
- Adequate arrangements to demonstrate the achievement of cost reductions and by improving efficiency and productivity.

To do this we will consider the Authority's medium term financial plans and consider their robustness. The 'foreseeable future' has been defined for the purposes of the financial resilience criterion as 12 months from the date of the auditor's report on the relevant set of financial statements.

We will review the Authority's budget monitoring processes to identify any areas of concern. We will also bear any risks in mind when carrying out cut-off testing.

We will also consider the accounting implications of any savings plans and would welcome early discussion of any new and unusual proposals. In particular, we will consider the impact of the efficiency challenge on the recognition of expenditure as detailed above.

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**Relationship with Shanks Waste Management Ltd and contract management**

It is crucial that the Authority continues to maintain a good working relationship with Shanks to ensure that the objectives of the Integrated Waste Management Service Contract are met.

The primary targets concern meeting the National and Municipal Waste Strategy targets for recovery and recycling. Management has a number of controls in place, including partnership interfaces at all levels, contract monitoring procedures, governance arrangements and dispute resolution procedures.

We will discuss the Authority's governance arrangements regarding Shanks with the Finance Director and other relevant officers. The arrangements will be scrutinised in detail as part of our VfM Conclusion work.

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# *Our approach to the audit*

## *Code of Audit Practice*

Under the Audit Commission's Code there are two aspects to our work:

- Accounts including a review of the Annual Governance Statement; and
- Use of Resources.

We are required to issue a two-part audit report covering both of these elements.

## *Accounts*

Our audit of your accounts is carried out in accordance with the Audit Commission's Code objective, which requires us to comply with International Standards on Auditing (ISAs) (UK & Ireland) issued by the Auditing Practices Board (APB). These standards have recently been fully updated and revised to improve their clarity and in some cases this is accompanied by additional audit requirements. We are required to comply with them for the audit of your 2010/11 accounts.

We plan and perform our audit to be able to provide reasonable assurance that the financial statements are free from material misstatement and give a true and fair view. We use professional judgement to assess what is material. This includes consideration of the amount and nature of transactions.

For planning purposes our overall materiality for the Authority is estimated as 2% of gross expenditure in 2009/10. This will be updated when gross expenditure for 2010/11 is known. Overall materiality represents the level at which we would consider qualifying our audit opinion,

However, ISA (UK&I) 450 (revised) requires that we record all misstatements identified except those which are "clearly trivial". Matters which are clearly trivial are matters which we expect not to have a material effect on the financial statements even if accumulated. When there is any uncertainty about whether one or more items are clearly trivial, the matter is considered not to be clearly trivial. We propose to treat misstatements less than £100k as being clearly trivial.

Our audit approach is based on a thorough understanding of your business and is risk-driven. It first identifies and then concentrates resources on areas of higher risk and issues of concern to you. This involves breaking down the accounts into components. We assess the risk characteristics of each component to determine the audit work required.

We plan our work to have a reasonable expectation of detecting fraud where the potential effects would be material to the financial statements of the Authority. Based on the level of management's control procedures, we consider whether there are any significant risks of fraud that may have a material impact on the financial statements and adapt our audit procedures accordingly. We also consider the risk of fraud due to management override of controls and design our audit procedures to respond to this risk.

Our audit approach is based on understanding and evaluating your internal control environment and where it is appropriate and efficient to do so, validating these controls, for example, IT general controls. This work is supplemented with substantive audit procedures, which include detailed testing of transactions and balances and suitable analytical procedures.

We also aim to use the work done by internal audit to inform our risk assessment. We will ensure that a continuous dialogue is maintained with internal audit throughout the year. We receive copies of all relevant internal audit reports, allowing us to understand the impact of their findings on our planned audit approach.

Our Risk Assurance specialists will undertake a review of the general IT controls. The scope of this review will be to understand, evaluate and validate the IT controls in place over the general ledger.

Work on the Whole of Government Accounts consolidation pack is included in the scope of the accounts audit.

### *Use of Resources*

Our Use of Resources Code responsibility requires us to carry out sufficient and relevant work in order to conclude on whether you have put in place proper arrangements to secure economy, efficiency and effectiveness in the use of resources.

In accordance with guidance issued by the Audit Commission, in 2010/11 our conclusion will be based on the following criteria:

- Does the organisation plan its finances effectively to depiver its strategic priorities and secure sound financial health?
- Does the organisation have a sound understanding of its costs and performance and achieve efficiencies in its activities?
- Is the organisation's financial reporting timely, reliable and does it meet the needs of internal users, stakeholders and local people?
- Does the organisation manage its risks and maintain a sound system of internal control?

We are required to apply a yes/no judgement against the criteria to indicate whether you have proper arrangements in place or not having regard to the relevant guidance produced by the Audit Commission in respect of the VFMconclusion criteria.

Should our planned work for the year indicate that there are additional specific risks to the Authority we will consider the need to undertake additional work. Should we feel that this is necessary we will discuss the implications with the Director of Finance and Resources and communicate with you as we continue with our audit process.

# *Our team and independence*

<b>Audit Team</b>	<b>Responsibilities</b>
<b>Engagement Director</b> Ciaran McLaughlin 020 721 35253 <a href="mailto:ciaran.t.mclaughlin@uk.pwc.com">ciaran.t.mclaughlin@uk.pwc.com</a>	Responsible for independently delivering the audit in line with the Code of Audit Practice, including agreeing the Audit Plan, ISA (UK&I) 260 report and Annual Audit Letter, the quality of outputs and signing of opinions and conclusions. Also responsible for liaison with the Chief Executive and Members.
<b>Engagement Manager</b> Debbie Tilson 020 780 40506 <a href="mailto:debbie.e.tilson@uk.pwc.com">debbie.e.tilson@uk.pwc.com</a>	Manager on the assignment responsible for ensuring delivery to timetable, delivery and management of targeted work and overall review of audit outputs. Completion of the Audit Plan, ISA (UK&I) 260 report and Annual Audit Letter. Responsible for coordinating the use of resources audit programme including preparing and presenting reports.
<b>Audit Manager: Accounts</b> Aaron Winter 020 7213 3285 <a href="mailto:aaron.j.winter@uk.pwc.com">aaron.j.winter@uk.pwc.com</a>	Responsible for managing our accounts work, including the audit of the statement of accounts, and governance aspects of the use of resources.

## *Our team members*

It is our intention that wherever possible staff work on the East London Waste Authority audit each year, developing effective relationships and an in depth understanding of your business. We are committed to properly controlling succession within the core team, providing and preserving continuity of team members.

We will hold periodic client service meetings with you, separately or as part of other meetings, to gather feedback, ensure satisfaction with our service and identify areas for improvement and development year on year. These reviews form a valuable overview of our service and its contribution to the business. We use the results to brief new team members and enhance the team's awareness and understanding of your requirements.

## *Independence and objectivity*

We have made enquiries of all PricewaterhouseCoopers' teams providing services to you and of those responsible in the UK Firm for compliance matters. There are no matters which we perceive may impact our independence and objectivity of the audit team.

## *Relationships and Investments*

Senior officers should not seek or receive personal financial or tax advice from PwC. Members who receive such advice from us (perhaps in connection with employment by a client of the firm) or who also act as director for another audit or advisory client of the firm should notify us, so that we can put appropriate conflict management arrangements in place.

## *Independence conclusion*

At the date of this plan we confirm that in our professional judgement, we are independent accountants with respect to the Authority, within the meaning of UK regulatory and professional requirements and that the objectivity of the audit team is not impaired.

# Communicating with you

## Communications Plan and timetable

ISA (UK&I) 260 (revised) 'Communication of audit matters with those charged with governance' requires auditors to plan with those charged with governance the form and timing of communications with them. We have assumed that 'those charged with governance' are the Audit Committee. Our team works on the engagement throughout the year to provide you with a timely and responsive service. Below are the dates when we expect to provide the Audit Committee with the outputs of our audit.

Stage of the audit	Output	Date
Audit planning	<b>Audit Fee letter</b>	Apr 2010
	<b>Audit Plan</b>	March 2011
Audit findings	<b>ISA (UK&amp;I) 260 report incorporating specific reporting requirements, including:</b>	Sept 2011
	<ul style="list-style-type: none"> <li>• Any expected modifications to the audit report</li> <li>• Uncorrected misstatements, i.e. those misstatements identified as part of the audit that management have chosen not to adjust</li> <li>• Material weaknesses in the accounting and internal control systems identified as part of the audit</li> <li>• Our views about significant qualitative aspects of your accounting practices including accounting policies, accounting estimates and financial statements disclosures.</li> <li>• Any significant difficulties encountered by us during the audit;</li> <li>• Any significant matters discussed, or subject to correspondence with, Management;</li> <li>• Any other significant matters relevant to the financial reporting process; and</li> <li>• Summary of findings from our use of resources audit work to support our value for money conclusion.</li> </ul>	
Audit reports	<b>Financial Statements including Use of Resources</b>	Sept 2011
Other public reports	<b>Annual Audit Letter</b>	Dec 2011
	A brief summary report of our work, produced for Members and to be available to the public.	

# Audit budget and fees

The Audit Commission has provided indicative audit fee levels for Local Authorities for the 2010/11 financial year, which depend upon the level of expenditure and potential risk. Based on your expenditure, the indicative fee scale for audit for the Authority is £35,000, which is broken down as follows:

	2010/11	2009/10
Accounts	£24,800	£27,800
Use of Resources	£10,200	£10,200
<b>Total</b>	<b>£35,000</b>	<b>£38,000</b>

We have based the fee level on the following assumptions:

- Officers meeting the timetable of deliverables, which we will agree in writing;
- We are able to place reliance, as planned, upon the work of internal audit;
- We are able to draw comfort from your management controls;
- We are able to place reliance on the work of inspectors and internal audit in respect of our use of resources conclusion;
- No significant changes being made by the Audit Commission to the use of resources criteria on which our conclusion will be based;
- An early draft of the Annual Governance Statement being available for us to review prior to 31 May 2011; and
- Our use of resources conclusion and accounts opinion being unqualified

If these prove to be unfounded, we will seek a variation order to the agreed fee, to be discussed in advance with you.

# Appendix

# *Other engagement information*

The Audit Commission appoint us as auditors to East London Waste Authority and the terms of our appointment are governed by:

- The Code of Audit Practice; and
- The Standing Guidance for Auditors

There are six further matters which are not currently included within the guidance, but which our firm's practice requires that we raise with you.

## *Electronic communication*

During the engagement we may from time to time communicate electronically with each other. However, the electronic transmission of information cannot be guaranteed to be secure, virus or error free and such information could be intercepted, corrupted, lost, destroyed, arrive late or incomplete or otherwise be adversely affected or unsafe to use.

PwC partners and staff may also need to access PwC electronic information and resources during the engagement. You agree that there are benefits to each of us in their being able to access the PwC network via your internet connection and that they may do this by connecting their PwC laptop computers to your network. We each understand that there are risks to each of us associated with such access, including in relation to security and the transmission of viruses.

We each recognise that systems and procedures cannot be a guarantee that transmissions, our respective networks and the devices connected to these networks will be unaffected by risks such as those identified in the previous two paragraphs. We each agree to accept the risks of and authorise (a) electronic communications between us and (b) the use of your network and internet connection as set out above. We each agree to use commercially reasonable procedures (i) to check for the then most commonly known viruses before either of us sends information electronically or we connect to your network and (ii) to prevent unauthorised access to each other's systems.

We shall each be responsible for protecting our own systems and interests and you and PwC (in each case including our respective directors, members, partners, employees, agents or servants) shall have no liability to each other on any basis, whether in contract, tort (including negligence) or otherwise, in respect of any error, damage, loss or omission arising from or in connection with the electronic communication of information between us and our reliance on such information or our use of your network and internet connection.

The exclusion of liability in the previous paragraph shall not apply to the extent that such liability cannot by law be excluded.

## *Appointed auditor*

Ciaran McLaughlin, a director in the firm, will discharge the responsibilities of the appointed auditor and in doing so will bind the firm even though Ciaran is not a partner.

## *Access to audit working papers*

We may be required to give access to our audit working papers to the Audit Commission or the National Audit Office for quality assurance purposes.

## *Quality arrangements*

We want to provide you at all times with a high quality service to meet your needs. If at any time you would like to discuss with us how our service could be improved or if you are dissatisfied with any aspect of our services, please raise the matter immediately with the partner responsible for that aspect of our services to you. If, for

any reason, you would prefer to discuss these matters with someone other than that partner, please contact Paul Woolston, our Audit Commission Lead Partner at our office at 89 Sandyford Road, Newcastle Upon Tyne, NE1 8HW, or Richard Sexton, UK Head of Assurance, at our office at 1 Embankment Place, London, WC2N 6RH. In this way we can ensure that your concerns are dealt with carefully and promptly. We undertake to look into any complaint carefully and promptly and to do all we can to explain the position to you. This will not affect your right to complain to the Institute of Chartered Accountants in England and Wales or to the Audit Commission.

### *Events arising between signature of accounts and their publication*

ISA (UK&I) 560 (revised) places a number of requirements on us in the event of material events arising between the signing of the accounts and their publication. You need to inform us of any such matters that arise so we can fulfil our responsibilities.

If you have any queries on the above, please let us know before approving the Audit Plan or, if arising subsequently, at any point during the year.

### *Freedom of Information Act*

In the event that, pursuant to a request which East London Waste Authority has received under the Freedom of Information Act 2000, it is required to disclose any information contained in this report, it will notify PwC promptly and consult with PwC prior to disclosing such report. East London Waste Authority agrees to pay due regard to any representations which PwC may make in connection with such disclosure and East London Waste Authority shall apply any relevant exemptions which may exist under the Act to such report. If, following consultation with PwC, East London Waste Authority discloses this report or any part thereof, it shall ensure that any disclaimer which PwC has included or may subsequently wish to include in the information is reproduced in full in any copies disclosed.





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In the event that, pursuant to a request which the East London Waste Authority has received under the Freedom of Information Act 2000 or the Environmental Information Regulations 2004 (as the same may be amended or re-enacted from time to time) or any subordinate legislation made thereunder (collectively, the "Legislation"), the East London Waste Authority is required to disclose any information contained in this report, it will notify PwC promptly and will consult with PwC prior to disclosing such report. The East London Waste Authority agrees to pay due regard to any representations which PwC may make in connection with such disclosure and to apply any relevant exemptions which may exist under the Legislation to such report. If, following consultation with PwC, the East London Waste Authority discloses this report or any part thereof, it shall ensure that any disclaimer which PwC has included or may subsequently wish to include in the information is reproduced in full in any copies disclosed.

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