



# ESSEX FIRE AUTHORITY

## Procurement

### FINAL

### Internal Audit Report: 7.16/17

5 April 2017

This report is solely for the use of the persons to whom it is addressed.  
To the fullest extent permitted by law, RSM Risk Assurance Services LLP  
will accept no responsibility or liability in respect of this report to any other party.



# CONTENTS

1 Executive summary .....	2
2 Action Plan .....	6
3 Detailed findings .....	8
APPENDIX A: SCOPE .....	12
APPENDIX B: FURTHER INFORMATION .....	14
For further information contact .....	15

<b>Debrief held</b>	2 March 2017	<b>Internal Audit team</b>	Dan Harris, Head of Internal Audit Suzanne Lane, Senior Manager Anand Mistry, Assistant Manager Hollie Sheppard, Internal Auditor
<b>Draft report issued</b>	21 March 2017		
<b>Responses received</b>	5 April 2017		
<b>Final report issued</b>	5 April 2017	<b>Client sponsor</b>	Mike Clayton, Finance Director & Treasurer Glenn McGuinness, Assistant Director of Finance
		<b>Distribution</b>	Mike Clayton, Finance Director & Treasurer Glenn McGuinness, Assistant Director of Finance

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance>.

The matters raised in this report are only those which came to our attention during the course of our review and are not necessarily a comprehensive statement of all the weaknesses that exist or all improvements that might be made. Recommendations for improvements should be assessed by you for their full impact before they are implemented. This report, or our work, should not be taken as a substitute for management's responsibilities for the application of sound commercial practices. We emphasise that the responsibility for a sound system of internal controls rests with management and our work should not be relied upon to identify all strengths and weaknesses that may exist. Neither should our work be relied upon to identify all circumstances of fraud and irregularity should there be any.

This report is solely for the use of the persons to whom it is addressed and for the purposes set out herein. This report should not therefore be regarded as suitable to be used or relied on by any other party wishing to acquire any rights from RSM Risk Assurance Services LLP for any purpose or in any context. Any third party which obtains access to this report or a copy and chooses to rely on it (or any part of it) will do so at its own risk. To the fullest extent permitted by law, RSM Risk Assurance Services LLP will accept no responsibility or liability in respect of this report to any other party and shall not be liable for any loss, damage or expense of whatsoever nature which is caused by any person's reliance on representations in this report.

This report is released to you on the basis that it shall not be copied, referred to or disclosed, in whole or in part (save as otherwise permitted by agreed written terms), without our prior written consent.

We have no responsibility to update this report for events and circumstances occurring after the date of this report.

RSM Risk Assurance Services LLP is a limited liability partnership registered in England and Wales no. OC389499 at 6th floor, 25 Farringdon Street, London EC4A 4AB

# 1 EXECUTIVE SUMMARY

## 1.1 Background

A review was undertaken of Procurement at Essex Fire Authority as part of the agreed internal audit plan for 2016/17. The Authority's procurement procedures are set out within the Financial Regulations and are also governed by the Public Contract Regulations 2015 in Government Legislation. Tenders are managed by Procurement through the Authority's e-sourcing tendering portal – Delta. Delta is a secure EU-compliant e-tendering service from contract notice publication; pre-qualification questionnaires and Invitation to tender (ITT) creation and exchange; online response evaluation to contract award.

The Authority identified the Human Resources and Organisational Development Business Solution (HOBS) procurement exercise as the procurement they required independent assurance on as part of this audit, this was sampled in addition to two further projects identified by Internal Audit. Through the course of the current HR and Payroll System (SAP) replacement, the Authority wanted to streamline and automate their transactional processes, through the provision of identified workflows and a continued manager and employee self-service. It was agreed by Essex Fire Authority and supported by the Service Leadership Team that a new HR and Payroll system would be purchased. As the approximate value of the HOBS contract was £250,000 it was subject to the Official Journal of the European Union (OJEU) regulations and open invitation via the supplement to the Official Journal of the EU.

We also reviewed the procurement exercises of the Finance Invoice Capture System (FICS) and the Smoke Alarm Contract (SAC). The FICS project was valued at approximately £30,000-£50,000 and was therefore subject to the competitive contract procedure. Whereas, the SAC project was on a national framework agreement and was procured by a mini-competition with approved suppliers on the framework and was valued at approximately £32,000.

The objective of the review was to establish if there was a sufficient control framework in place so that projects are procured in line with the Authority's Financial Regulations and as per the requirements set out in the Public Contract Regulations 2015. We have also reviewed the Authority's compliance within the procurement department to follow the control framework.

## 1.2 Conclusion

Our testing of the HOBS contract in particular has demonstrated that the Authority had effective systems and processes in place and staff compliance to procure the project as required by the Public Contract Regulations 2015. However, Management must ensure the timely implementation of the management actions raised in our Purchase of New Appliances audit in 2015/16 which are now overdue, and this has resulted in one **Medium** and one **Low** priority management action being restated within this report.

### Internal Audit Opinion:

Taking account of the issues identified, the Authority can take substantial assurance that the controls upon which the organisation relies to manage this area are suitably designed, consistently applied and operating effectively.



## 1.3 Key findings

The key findings from this review are as follows:

- The value of the project determines the required tender procedure that is to be followed. For the FICS and HOBS project the procurement process had been completed through the Delta system; therefore the contract notices had been published publically by open invite and also publically advertised on contracts finder (government website) as per the Public Contracts Regulations 2015. The HOBS project had also been published on Tenders Electronic Daily (TED). The online version of the 'Supplement to the Official Journal' as required by the Public Contracts Regulations 2015.

The SAC project had been appropriately procured through a mini competition on Delta as this purchase was under a Yorkshire Purchasing Organisation (YPO) framework agreement. We reviewed the framework agreement guidance found there were three approved suppliers on the framework. We also reviewed the Delta system and found that the correct approved suppliers listed on the framework guidance had been invited to tender via Delta. Therefore the projects were publically advertised and sufficient organisations were invited to tender in line with the policy and procedures.

- We found in all cases a selection criteria had been defined by the project panels and published to potential suppliers within project requirement information when the contract notice was originally posted on Delta. On review of the YPO framework guidance and we found that the Authority had defined a selection criteria similar to that defined in the guidance.
- There is an electronic tender opening process via Delta. The Delta system does not allow Tenders to be opened until the deadline date has been passed and by the authorised users with unique usernames and password. A full audit trail was available on Delta via the activity log, to see who has opened the tenders and on what date. We reviewed the activity logs on the Delta system for each of the three projects sampled and found in all the tenders had been opened after the closing date and by an appropriate Essex Fire Authority Procurement Officer on Delta.
- The formal evaluation document is agreed by the project group and made available to potential supplier when the contract notice is posted on Delta. The evaluation form includes all the specific requirement of the project, and suppliers provide their response against each requirement on the form. We reviewed the returned evaluation forms from suppliers for each of the three projects. On review we found an evaluation matrix was created from the evaluation forms and weighted scores calculated by the Procurement Officer as per the selection criteria previously defined. We found that the Project Panels for the FICS and HOBS projects had been notified of the results and confirmed their support of the award via email. The SAC project was on a framework agreement and therefore confirmation from the Project Panel was not sort following the results of the evaluation due to the low risk and value of this project. Therefore, we found a formal evaluation and decision-making process had taken place in line with the Financial Regulations and Public Contract Regulations 2015.
- We reviewed the evaluation matrixes and contract award notices for the three projects and found in all cases that the contract was awarded to the highest scoring supplier in the evaluation exercise and an award letter had been sent to the supplier via Delta. We also found the contract award notices had been published on Contracts Finder and TED where relevant.
- As the FICS project was low value the due diligence for this supplier was undertaken within the request to quote document that the supplier completed as part of their tender submission. The Authority had also sought legal advice from Essex County Council's legal department to put together a parent company guarantee for the supplier to sign. The contract was being finalised at the time of audit so the guarantee had yet to be signed. The Financial Processes Manager also retained evidence of a credit check that had been carried out on the potential suppliers for the FICS project.

For the HOBS project, a formal pre-qualification questionnaire (PQQ) exercise was undertaken the Authority which included information on the financial standing of suppliers. We also found a due diligence declaration had been signed by these potential suppliers.

As the SAC project was on a framework agreement the due diligence is undertaken by the organisation that developed the framework – like in this case the YPO.

We therefore found in all cases sufficient due diligence had been undertaken by the Authority.

During our review, we identified the following areas of weakness which resulted in one **medium** priority management action. We have also agreed four **low** priority management actions which are detailed in sections two and three of this report:

- In our audit of Purchase of New Appliances 3.15/16 we agreed a **medium** priority management action for the Authority to review, finalise and approve the draft Procurement Strategy. This action was due for implementation by August 2016. However, through review of the Purchasing & Supply Department Strategy 2014/15 to 2018/19 we found the document was still in draft. As the strategy remains in draft there is a risk that procurement processes will not support the Service's aims, specifically not achieving value for money. **We have therefore restated the management action.**

## 1.4 Additional information to support our conclusion

Area	Control design*	Compliance with controls*	Agreed actions		
			Low	Medium	High
Procurement	3 (11)	5 (11)	4	1	0
<b>Total</b>			<b>4</b>	<b>1</b>	<b>0</b>

\* Shows the number of controls not adequately designed or not complied with. The number in brackets represents the total number of controls reviewed in this area.

## 1.5 Progress made with previous audit findings

Previous audit - Purchase of New Appliances 3.15/16	Low	Medium	High
Number of actions agreed during previous audit	1	1	0
Number of actions implemented/ superseded	0	0	0
Actions not yet fully implemented:	1	1	0

As part of this audit we have only followed up on two of four management actions raised as part of our Purchase of New Appliances 3.15/16 report as these were relevant to our current audit. Of the one 'medium' and one 'low' priority management actions followed up, we found that they had not been implemented at the time of audit.

## **Additional feedback**

We have also identified innovation or good practice at similar organisations that Essex Fire Authority may wish to consider:

### **Good practice for further consideration**

The Authority could use a standard template for initial documents posted with the contract notice for continuity and accuracy in the procurement process and also better efficiency within procurement team.

## 2 ACTION PLAN

### Categorisation of internal audit findings

Priority	Definition
Low	There is scope for enhancing control or improving efficiency and quality.
Medium	Timely management attention is necessary. This is an internal control risk management issue that could lead to: Financial losses which could affect the effective function of a department, loss of controls or process being audited or possible reputational damage, negative publicity in local or regional media.
High	Immediate management attention is necessary. This is a serious internal control or risk management issue that may lead to: Substantial losses, violation of corporate strategies, policies or values, reputational damage, negative publicity in national or international media or adverse regulatory impact, such as loss of operating licences or material fines.

The table below sets out the actions agreed by management to address the findings:

Ref	Findings summary	Priority	Actions for management	Implementation date	Responsible owner
<b>Area: Procurement</b>					
1.1	<p>We were advised that the Low priority management action agreed in our Purchase of New Appliances 3.15/16 had not been implemented.</p> <p>This was due for implementation by March 2016. <b>We have therefore restated the management action.</b></p>	Low	<p><b>Action restated from 3.15/16</b></p> <p>The Service will draw up a procurement procedure document to demonstrate key stages of the tendering process and provide clear guidance to managers.</p>	30 <sup>th</sup> June 2017	Contracts Officer
1.2	<p>In our audit of Purchase of New Appliances 3.15/16 we agreed a <b>Medium</b> priority management action for the Authority to review, finalise and approve the draft Procurement Strategy. This action was due for implementation by August 2016.</p> <p>However, through review of the Purchasing &amp; Supply Department Strategy 2014/15 to 2018/19 we found the document was still in draft.</p> <p><b>We have therefore restated the management action</b></p>	Medium	<p><b>Action restated from 3.15/16</b></p> <p>The Service will ensure that the draft Procurement Strategy is reviewed to ensure content is sufficient and up to date to reflect and support the Service's objectives.</p> <p>As the objectives and requirements of the 2020 programme become clearer, these will be incorporated into any new Procurement Strategy.</p> <p>The Strategy will then be presented and formally approved at the Policy and Strategy Committee.</p>	31 <sup>st</sup> July 2017	Purchasing Manager

Ref	Findings summary	Priority	Actions for management	Implementation date	Responsible owner
1.3	A conflict of interest declaration had not been signed for the smoke alarm framework agreement (approx. value £32,000) as it was classed as a low risk contract at the time.	Low	We will ensure that conflicts of interest are considered throughout the tender process regardless of project value and a declaration signed by both parties in all instances.	31 <sup>st</sup> March 2017 - implemented	Purchasing Manager
1.4	The Confirmation of Contract document for the SAC project did not have a service specification. However, we found this was included in the evaluation form as part of the initial service requirements document.	Low	We will ensure that all contracts (including framework agreements) have a service specification within the contract or as an appendix to the contract.	30 <sup>th</sup> April 2017	Contracts Officer
1.5	On review of the standard terms of conditions used by the Authority we found that there are varying versions in existence and that were being used by procurement.	Low	We will review the Standard terms documents that are being used by the Procurement Team and ensure there is one set consistently being utilised.	31 <sup>st</sup> March 2017 - implemented	Purchasing Manager



### 3 DETAILED FINDINGS

This report has been prepared by exception. Therefore, we have included in this section, only those areas of weakness in control or examples of lapses in control identified from our testing and not the outcome of all internal audit testing undertaken.

Ref	Control	Adequate control design (yes/no)	Controls complied with (no/n/a)	Audit findings and implications	Priority	Actions for management
<b>Area: Procurement</b>						
1.1	<b>Procurement Policies &amp; Procedures</b>  In our audit of Purchase of New Appliances 3.15/16 we raised a management action for the Authority to draw up a procurement procedure document to demonstrate key stages of the tendering process and provide clear guidance to managers. This was due for implementation by March 2016 but has not been implemented.  There is not a document in place at the Service that guides the full processes involved in drawing up a tender and what a manager would and should be doing at each stage of a tender process with the intention of awarding a contract.	No	N/A	<b>Tendering Procedures</b>  Through discussion with the Manager Purchasing & Supply we were advised that the <b>Low</b> priority management action raised in our Purchase of New Appliances 3.15/16 had not been implemented. This was due for implementation by March 2016. <b>We have therefore restated the management action.</b>  Without clear guidance documentation on what a manager would have to do at each stage of a tendering process there is a risk that tendering processes are not carried out in line with regulation or good practice. Therefore there is a risk to the financial and reputational detriment of the Service in not achieving best value for money or acting appropriately in the award of contracts.	Low	<b>Action restated from 3.15/16</b>  The Service will draw up a procurement procedure document to demonstrate key stages of the tendering process and provide clear guidance to managers.
1.2	<b>Procurement Strategy</b>  In our audit of Purchase of New Appliances 3.15/16 we raised a <b>Medium</b> priority management action for the Authority to ensure that the draft Procurement Strategy is reviewed to ensure content is sufficient and up to date to reflect and support the Service's objectives. As the objectives and requirements of the 2020 programme become clearer, these will be	No	N/A	Through review of the Purchasing & Supply Department Strategy 2014/15 to 2018/19 we found the document was still in draft. The original action was due for implementation by August 2016.  With the strategy remaining in draft there is a risk that procurement processes will not support the Service's aims, specifically not achieving value for money. <b>We have therefore restated the management action.</b>	Medium	<b>Action restated from 3.15/16</b>  The Service will ensure that the draft Procurement Strategy is reviewed to ensure content is sufficient and up to date to reflect and support the Service's objectives.  As the objectives and requirements of the 2020 programme become clearer, these will be incorporated

Ref	Control	Adequate control design (yes/no)	Controls complied with (no/n/a)	Audit findings and implications	Priority	Actions for management
	<p>incorporated into any new Procurement Strategy. The Strategy will then be presented and formally approved at the Policy and Strategy Committee.</p> <p>The procurement strategy for 2015-2019 is still in draft.</p>					<p>into any new Procurement Strategy.</p> <p>The Strategy will then be presented and formally approved at the Policy and Strategy Committee.</p>
1.3	<p><b>Conflicts of interest</b></p> <p><b>The Authority follow the Public Contract Regulations 2015 for conflicts of interest:</b></p> <p>24.—(1) Contracting authorities shall take appropriate measures to effectively prevent, identify and remedy conflicts of interest arising in the conduct of procurement procedures so as to avoid any distortion of competition and to ensure equal treatment of all economic operators.</p> <p>(2) For the purposes of paragraph (1), the concept of conflicts of interest shall at least cover any situation where relevant staff members have, directly or indirectly, a financial, economic or other personal interest which might be perceived to compromise their impartiality and independence in the context of the procurement procedure.</p> <p>For larger contracts the Authority uses a pre-qualification questionnaire (PQQ) that suppliers have to complete at the beginning of the tendering process. The PQQ makes sure only suppliers who meet the minimum requirements are</p>	Yes	No	<p><b>Smoke Alarm Contract (approx. value £32,000)</b></p> <p>We were advised by the Interim Procurement and Contracts Specialist and the Purchasing Officer that a conflict of interest declaration had not been signed for this contract as it was classed as a low risk contract.</p> <p>Through discussion with the new Manager Purchasing &amp; Supply who commenced role on 20 February 2017 we were advised that going forward it would be expected that all projects including those of low value would require a conflicts of interest declaration completed.</p> <p>It is prudent for the Authority to ensure conflicts of interests are considered throughout the tender process and relevant declarations signed otherwise there is a risk that competition could be distorted and the Authority cannot be assured that there has been equal treatment of all economic operators.</p> <p>If the Authority does not take appropriate measures to effectively prevent, identify and remedy conflicts of interest it will be in breach of the Public Contract Regulations 2015.</p>	Low	<p>We will ensure that conflicts of interest are considered throughout the tender process regardless of project value and a declaration signed by both parties in all instances.</p>

Ref	Control	Adequate control design (yes/no)	Controls complied with (no/n/a)	Audit findings and implications	Priority	Actions for management
	invited to submit a tender.  The Authority also has standard terms and conditions document that is issued with the contracts that includes a clause on conflict of interest.					
1.4	<b>Service Specification and Signed Contract</b>  The Authority initially posts a template contract on Delta when the contract notice is advertised.  A service specification and contract is in place and signed by both parties.	Yes	No	<b>Smoke Alarm Contract (approx. value £32,000)</b>  We reviewed the Confirmation of Contract award that had been signed by both parties. On review of this document we found it did not include specific terms within the service specification. We were advised by the procurement team that this was because the project was procuring physical goods and not a service.  On review of the initial service requirements document (evaluation form) published to potential suppliers on Delta the requirements and service specification was included as part of the evaluation form. The evaluation form included specific requirements such as the number of days for delivery from date of order.  If the signed contract document does not include a service specification there is a risk that the supplier could not be held accountable if the requirements within the evaluation form are not met. Therefore there is a risk that the Authority will have procured and paid for substandard service or goods.	Low	We will ensure that all contracts (including framework agreements) have a service specification within the contract or as an appendix to the contract.
1.5	<b>Contract management arrangements</b>  As per the Financial Regulations (FRs), Procurement Officers must ensure the provision within the contract of clear and appropriate conditions governing the key elements of price, performance, warranty,	No	N/A	We reviewed the standard terms and conditions used in the procurement of the HOBS, Smoke Alarm and Finance Invoice Capture System projects. We also reviewed a transport project standard terms and conditions.	Low	We will review the Standard terms documents that are being used by the Procurement Team and ensure there is one set consistently being utilised.

Ref	Control	Adequate control design (yes/no)	Controls complied with (no/n/a)	Audit findings and implications	Priority	Actions for management
	<p>duration, cancellation and default.</p> <p>The FRs state that every contract shall contain a clause empowering the Authority to terminate the contract if the contractor or any person employed by the contractor or acting on the contractor's behalf with or without his knowledge has acted corruptly in connection with the contract or any other contract with the Authority and in particular appears to have committed any offence under the Prevention of Corruption Acts 1889 to 1916, or to have paid or offered any fee or reward contrary to Section 117 of the Local Government Act 1972.</p> <p>The FRs state every contract must contain a clause empowering the Authority to terminate the Contract summarily by notice in writing should the contractor become bankrupt , insolvent; transfer or assign the contract or resolve to wind up or be ordered to be wound up, or carry on business under an Administrative Receiver. Such cancellation shall so far as practicable permit recovery by the Authority of all losses stemming from termination.</p> <p>The Authority has a standard terms and conditions document also includes contract management arrangements.</p> <p>For framework agreements the standard terms from the framework are used but public sector organisations can supplement these for your own terms.</p>			<p>On review of the standard terms of conditions used by the Authority we found that there are varying versions in existence and that were being used.</p> <p>The Authority must include a standard template for terms and conditions for contracts for continuity and accuracy in the procurement process and also better efficiency within procurement team.</p> <p>Should the contract be in dispute standard terms would enable the Authority to efficiently put together a defence as the terms and conditions would be consistent.</p>		

# APPENDIX A: SCOPE

## Scope of the review

To evaluate the adequacy of risk management and control within the system and the extent to which controls have been applied, with a view to providing an opinion. The scope was planned to provide assurance on the controls and mitigations in place relating to the following areas:

### Objective of the area under review

To ensure that value for money is achieved through the robust procurement of good and services

When planning the audit, the following areas for consideration and limitations were agreed:

### Areas for consideration:

- Procurement Policies & Procedures have been reviewed, approved and communicated to staff
- The procurement was linked to the Authority's strategy and the Authority considered appropriate alternative ways to deliver the service.
- Sufficient organisations were invited to tender in line with in line with the policy and procedures the policy and procedures.
- Selection criteria was defined and applied in line with the policy and procedures.
- Tenders were opened in accordance with the financial procedures.
- A formal evaluation and decision-making process had taken place in line with the policy and procedures.
- The contract was awarded to the bidder that scored the highest in relation to quality, costs and value for money as part of the evaluation exercise.
- Sufficient due diligence was undertaken in line with the policy and procedures.
- Potential conflicts of interest were identified and considered throughout the process. This includes the conflicts held by the staff involved in the process and the conflicts of potential service providers.
- A service specification and contract have been put in place and signed by both parties.
- Adequate contract management arrangements were stipulated in the contract.

**The Authority will identify one procurement exercise prior to the beginning of this review, Internal Audit will identify the remaining to be sampled.**

## **Limitations to the scope of the audit assignment:**

The following limitations apply to the scope of our work:

- Our review looked to provide assurance that the procurement processes in respect to the chosen contract was appropriately conducted, that the selection criteria were clear and robust.
- We have not provided a specific opinion on whether value for money was achieved through the procurement process.
- Our review has not commented on the appropriateness of the technical specification of the contract.
- We have not guaranteed any cost savings.
- We have not reviewed the individual tender submission documents.
- Our testing was compliance based and sample testing only.
- Our work does not provide absolute assurance that material errors, loss or fraud do not exist.

## APPENDIX B: FURTHER INFORMATION

Persons interviewed during the audit:

- Glenn McGuinness, Assistant Director of Finance
- John Hindley, Manager Purchasing & Supply
- Interim Procurement and Contracts Specialist
- Sheldon Dyer, Head of Purchasing & Supply
- Elaine Hodgson, Financial Processes Manager - Finance Department

### Benchmarking

We have included some comparative data to benchmark the number of management actions agreed, as shown in the table below. In the past year, we have undertaken a number of audits of a similar nature in the sector.

Level of assurance	Percentage of reviews	Results of the audit
Green (substantial assurance)	-	✓
Amber Green (reasonable assurance)	100%	-
Amber Red (partial assurance)	-	-
Red (no assurance)	-	-
Management actions	Average number in similar audits	Number in this audit
	4	5

# FOR FURTHER INFORMATION CONTACT

**Suzanne Lane, Senior Manager**

[Suzanne.Lane@rsmuk.com](mailto:Suzanne.Lane@rsmuk.com)

07720 508148

**rsmuk.com**

The UK group of companies and LLPs trading as RSM is a member of the RSM network. RSM is the trading name used by the members of the RSM network. Each member of the RSM network is an independent accounting and consulting firm each of which practises in its own right. The RSM network is not itself a separate legal entity of any description in any jurisdiction. The RSM network is administered by RSM International Limited, a company registered in England and Wales (company number 4040598) whose registered office is at 11 Old Jewry, London EC2R 8DU. The brand and trademark RSM and other intellectual property rights used by members of the network are owned by RSM International Association, an association governed by article 60 et seq of the Civil Code of Switzerland whose seat is in Zug.

RSM UK Consulting LLP, RSM Corporate Finance LLP, RSM Restructuring Advisory LLP, RSM Risk Assurance Services LLP, RSM Tax and Advisory Services LLP, RSM UK Audit LLP, RSM Employer Services Limited and RSM UK Tax and Accounting Limited are not authorised under the Financial Services and Markets Act 2000 but we are able in certain circumstances to offer a limited range of investment services because we are members of the Institute of Chartered Accountants in England and Wales. We can provide these investment services if they are an incidental part of the professional services we have been engaged to provide. Baker Tilly Creditor Services LLP is authorised and regulated by the Financial Conduct Authority for credit-related regulated activities. RSM & Co (UK) Limited is authorised and regulated by the Financial Conduct Authority to conduct a range of investment business activities. Whilst every effort has been made to ensure accuracy, information contained in this communication may not be comprehensive and recipients should not act upon it without seeking professional advice.

© 2015 RSM UK Group LLP, all rights reserved