

# Cairngorms National Park Authority

ANNUAL INTERNAL AUDIT PLAN 2017-18

DRAFT FOR DISCUSSION

March 2017



# CONTENTS

Internal Audit Approach	3
Audit Risk Assessment	4
Proposed resources and outputs	5
Appendices	
I Internal Audit Plan 2017 - 2018	6
II Internal Audit Plan Overview	7
III Phasing of Plan	10
IV Internal Audit Strategy 2016 - 2019	11
V Cairngorms National Park Authority Risk Register	13
VI Internal Audit Charter	15
VII Internal audit protocols and performance	18

## Restrictions of use

Restrictions on use: This document has been prepared solely for the management of Cairngorms National Park Authority and should not be quoted in whole or in part without our prior written consent. BDO LLP neither owes nor accepts any duty to any third party whether in contract or in tort and shall not be liable, in respect of any loss, damage or expense which is caused by their reliance on this document.

# 1. INTERNAL AUDIT APPROACH

## Introduction

Our role as internal auditors is to provide an independent, objective assurance and consulting activity designed to add value and improve an organisation's operations. Our approach, as set out in the Firm's Internal Audit Manual, is to help the organisation accomplish its objectives by bringing a systematic, disciplined approach to evaluate and improve the effectiveness of risk management, control and governance processes.

Our approach complies with best professional practice, in particular the International Professional Practices Framework of the Chartered Institute of Internal Auditors, and the Public Sector Internal Audit Standards (PSIAS).

## Internal Audit at Cairngorms National Park Authority (CNPA)

We have been appointed as internal auditors to CNPA to provide the Board (via the Audit & Risk Committee), the Chief Executive (as Accountable Officer), the Corporate Services Director and other managers with assurance on the adequacy of internal control arrangements, including risk management and governance.

Responsibility for these arrangements remains fully with management, who should recognise that internal audit can only provide 'reasonable assurance' and cannot provide any guarantee against material errors, loss or fraud. Our role at CNPA will also be aimed at helping management to improve risk management, governance and internal control, so reducing the effects of any significant risks facing the organisation.

In producing the internal audit plan for 2017-18 we have sought to gain an understanding of the business of CNPA together with its risk profile, through document review and interview of key staff. This plan has been developed in the context of:

- The overall business strategy of CNPA
- The key areas where management wish to monitor performance and the manner in which performance is measured
- The financial and non financial measurements and indicators of such performance
- The information required to 'run the business'
- The key challenges facing CNPA

# 2. AUDIT RISK ASSESSMENT

## Background

Our risk based approach to internal audit uses CNPA's own risk management process and risk register as a starting point for audit planning as this represents the client's own assessment of the risks to it achieving its strategic objectives.

The extent to which we can rely on management's own perception of risk largely depends on the maturity and effectiveness of CNPA's own risk management arrangements. In estimating the amount of audit resource required to address the most significant risks, we have also sought to confirm that senior management's own assessment of risk accurately reflects the Organisation's current risk profile.

## Planned approach to internal audit 2017-18

The Internal Audit proposed audit programme for 2017-18 is shown at Appendix I. We will keep the programme under continuous review during the year and will introduce to the plan any significant areas of risk identified during that period.

We have set out further in Appendix II the rationale for the inclusion of particular reviews in the audit plan, based on our initial review of the Organisation's risk register, discussions with a number of key stakeholders and consideration of various documents, publications and information sources.

## Individual audits

When we scope each review, we will reconsider our estimate for the number of days needed to achieve the objectives established for the work and to complete it to a satisfactory standard in light of the control environment identified within CNPA. Where revisions are required we will obtain approval from the Corporate Services Director prior to commencing fieldwork.

In determining the timing of our individual audits we will seek to agree a date which is convenient to CNPA and which ensures availability of key officers.

A proposed phasing of our audit plan, based on our current understanding of CNPA's workloads is set out in Appendix III.

## Variations to the Plan

Significant variations to the plan arising from our reviews, changes to CNPA's risk profile or due to management requests will be discussed in the first instance with the Corporate Services Director and approved by the Audit & Risk Committee before any variation is confirmed.

# 3. PROPOSED RESOURCES AND OUTPUTS

## Staffing

The core team that will be delivering this programme to you is shown below:

Name	Grade	Telephone	Email
Claire Robertson	Director	07583 237579	claire.robertson@bdo.co.uk
Zahid Hanif	Senior IT Manager	07813 628670	zahid.hanif@bdo.co.uk
Andrew O'Donnell	Assistant Manager	07583 044332	andrew.odonnell@bdo.co.uk

Our indicative staff mix to deliver the programme is shown below:

Grade	2017-18 (days)	Grade Mix (%)
Director	8	20
IT Consultants	6	10
Auditors (Qualified)	24	60
Audit Assistant (Part Qualified)	4	10
<b>Total</b>	<b>42</b>	<b>100</b>

The core team will be supported by specialists from our national Risk and Advisory Team and wider firm as and when required.

## Reporting to the Audit & Risk Committee

We submit the Internal Audit Plan for discussion and approval by the Audit & Risk Committee at its meeting on 10<sup>th</sup> March 2017. We will liaise with the Corporate Services Director and other senior officers as appropriate to ensure that internal audit reports summarising the results of our visits are presented to the appropriate Audit & Risk Committee meeting.

Following completion of the internal audit programme for 2017-18 we will produce an Internal Audit Annual Report summarising our key findings and evaluating our performance in accordance with agreed service requirements.

# APPENDIX I

## Internal Audit Plan 2017-18

Assurance Theme	Subject	Days	Assurance / Advisory
Governance and Risk	Corporate Governance	5	Assurance
Internal Control Systems	LEADER administration	7	Assurance
	Financial Processes	5	Assurance
	ICT performance & strategic development	6	Advisory
	Project Management	7	Assurance
	Communications and Social Media Strategy	5	Assurance
	Follow up	3	Assurance
	Indirect Audit Activity	Audit plan development & client liaison	2
	Audit & Risk Committee & annual reporting	2	
<b>TOTAL</b>		<b>42</b>	

# APPENDIX II

## Internal Audit Plan Overview

### Overview

The plan overview sets out the proposed audits in more detail and highlights further comment and rationale for inclusion in the Annual Internal Audit Plan 2017-18, together with the risk assessment source.

We will scope individual audits in advance of commencing any reviews and agree terms of reference with key officers involved.

Audit Area	Comment	Source
Corporate Governance	We will assess whether the Board and Board sub-committees have clear and appropriate terms of reference and programmes of work, and whether meetings are well attended and minutes indicate sound engagement. We will also consider whether the Board and sub-committees are receiving sufficient high quality management information to discharge their role. Our review will also cover the arrangements in place to induct board members and to assess the effectiveness of the Board.	<ul style="list-style-type: none"> <li>a) Risk Register - A3</li> <li>b) Executive Management</li> </ul>
LEADER Administration	The Service Level Agreement (SLA) between Scottish Government and Accountable Bodies for LEADER Local Action Groups requires an annual internal audit of the functions and services undertaken by each Accountable Body in fulfilment of their role, including an internal audit assessment of the extent of observance by the Accountable Body of the requirements of the SLA. We will assess whether efficient, effective and well controlled processes have been developed to ensure compliance with the service level agreement, whether roles and responsibilities have been clearly defined, and whether there is sufficient management oversight of the programme.	<ul style="list-style-type: none"> <li>a) Risk Register - A11</li> <li>b) Executive Management</li> </ul>

# APPENDIX II

## Internal Audit Plan Overview

Audit Area	Comment	Source
Project Management	We will assess whether the organisation has clearly established effective project management arrangements which will ensure that roles and responsibilities are clear and that decisions relating to project costs, timescales, risk assessments and quality considerations are made at the appropriate level and on a timely basis. We will also assess whether project progress is monitored effectively internally, and whether provision is made for effective control to be maintained over project changes.	<ul style="list-style-type: none"> <li>a) BDO assessment</li> <li>b) Executive Management</li> <li>c) Risk Register Ref V2</li> </ul>
Communications and Social Media Strategy	We will review whether a clear Communications and Social Media strategy is in place, and clear policies, procedures and guidance on communications are provided to relevant staff. We will assess whether communications are made in line with the strategy, policies and procedures, and are effectively reviewed prior to issue. We will also assess whether access to social media accounts is appropriately controlled and whether customer queries are responded to timeously and appropriately.	<ul style="list-style-type: none"> <li>a) BDO assessment</li> <li>b) Executive Management</li> <li>c) Risk Register Ref A7</li> </ul>
Financial Processes - Financial Reporting	We have included coverage of key financial control areas in each year of the internal audit plan. In 2017-18, we will perform a review of the financial reporting arrangements in place. We will assess the robustness of the reporting in place, whether an appropriate timetable is in place to comply with statutory reporting requirements, and whether effective financial reporting arrangements are in place to deliver clear, accurate and timely reports.	<ul style="list-style-type: none"> <li>a) BDO assessment</li> <li>b) Executive Management</li> </ul>



# APPENDIX II

## Internal Audit Plan Overview

Audit Area	Comment	Source
ICT performance & strategic development	<p>Following on from our general ICT controls review in 2016-17, we will perform a more detailed analysis of the current technology infrastructure supporting the Authority. Our work will aim to provide a detailed snapshot of the current technology landscape as well as highlighting potential areas of weakness that may adversely impact on business processes or the achievement of longer term strategic objectives outlined in the Corporate Plan. We will also assess current co-sourcing arrangements in place with Loch Lomond &amp; Trossachs National Park to ensure these are fit for purpose and offer maximum value for the Authority.</p> <p>Our work for this advisory review will be informed by top-down and bottom-up feedback through workshops and surveys with key stakeholders and users of ICT services.</p> <p>The detailed scope and budget for this work will be agreed following the outcome of the 2016/17 ICT General Controls review.</p>	<ul style="list-style-type: none"> <li>a) Risk Register - A13</li> <li>b) Executive Management</li> </ul>

# APPENDIX III

## Phasing of the Plan

Respecting existing work pressures, and subject to the availability of key officers, we would look to agree with Cairngorms NPA the phasing of our audit work as shown in the following tables. We would normally seek to phase our work around Audit & Risk Committee dates.

### Block 1: April - June 2017

Review	Proposed Audit Sponsor
Corporate Governance	David Cameron
ICT performance & strategic development	David Cameron

### Block 2: July - September 2017

Review	Proposed Audit Sponsor
Communications and Social Media Strategy	Francoise van Buuren
LEADER Administration	David Cameron

### Block 3: October - December 2017

Review	Proposed Audit Sponsor
Financial Processes - Financial Reporting	David Cameron

### Block 4: January - March 2018

Review	Proposed Audit Sponsor
Project Management	David Cameron
Follow Up	David Cameron

# APPENDIX IV

## Internal Audit Strategy 2016 - 2019

We have set out on the next two pages the areas selected for internal audit coverage from 2016-17 to 2018-19. These areas have been selected to ensure there is a spread of assurance over different financial, strategic and operational areas in each year.

Assurance Theme	Subject	Risk Register	2016 - 2017	2017- 2018	2018- 2019
Governance and Risk	Corporate Governance	✓		✓	
	Risk Management	✓	✓		
	Business Performance Management				✓
	Business Continuity Planning				✓
Internal Control	LEADER Administration	✓	✓	✓	✓
	Project Financing	✓	✓		
	Tomintoul and Glenlivet Landscape Partnership	✓	✓		
	Grant Funding and Management	✓	✓		
	Financial Processes	✓	✓	✓	✓
	Pensions Administration	✓	✓		
	ICT General Controls Review	✓	✓		
	ICT performance & strategic development (phase 1)	✓		✓	
	Project Management	✓		✓	
	Communications and Social Media Strategy	✓		✓	

## APPENDIX IV

### Internal Audit Strategy 2016 - 2019 (continued)

Assurance Theme	Subject	Risk Register	2016 - 2017	2017- 2018	2018- 2019
	Resource Planning	✓			✓
	Partnership Management	✓			✓
	Stakeholder Engagement	✓			✓
	Follow up		✓	✓	✓

# APPENDIX V























## Risk Register

We have linked our strategic Internal Audit plan to Cairngorms National Park Authority's Strategic Risk Register, which is summarised below.

Risk ref.	Risk	Audit Coverage	Trend May 16	Trend Aug 16	Trend Nov 16
A1	Resources: public sector finances constrain capacity to allocate sufficient resources to deliver corporate plan.	18/19			
A2	Government and Policy: wider national political changes and policy direction force change away from current objectives.	18/19			
A3	Governance: Board and changes to membership cause mission drift away from agreed priorities.	17/18			
A4	Staff and Communications: staff work not sufficiently prioritised toward Corporate Plan objectives.	17/18, 18/19			
A6	Staff and Communications: organisational morale and motivation drops within a difficult overall public sector financial and delivery climate and ongoing organisational development.	17/18			
A7	Staff and Communications: staff do not buy into or strive to deliver the vision, mission and values of the Authority.	17/18, 18/19			
A8	Reputation: perceived actions and behaviours of the Authority are not commensurate with our values and produce an organisational reputation not in keeping with the vision of an outstanding national park.	16/17, 17/18			
A9	Resourcing: competing demands prevent adequate consideration of longer term priorities around delivery of NPPP.	18/19			
A10	Partnerships: transfer of Crown Estates may result in significant disruption to established patterns of partnership working with key land-owned and reduced effectiveness in delivery with this key stakeholder group.	18/19			
A11	Resourcing: Role as Lead / Accountable body for major programmes (e.g. LEADER, Landscape Partnership) has risk of significant financial clawback should expenditure prove to be not eligible for funding, while CNPA carries responsibilities as employer for programme staff.	16/17, 17/18, 18/19			
A12	Resourcing: UK vote to leave EU disrupts project delivery and financing plans and exposes Authority to longer terms financial liabilities as a result of loss of EU funds.	16/17			

# APPENDIX V

## Risk Register

Risk ref.	Risk	Audit Coverage	Trend May 16	Trend Aug 16	Trend Nov 16
A13	Resourcing: CNPA IT services are not sufficiently robust / secure / or well enough specified to support effective and efficient service delivery.	17/18			
C1	Partnerships: Conservation partnerships, crucial to delivery of priorities across land owned by others, are not formed or sufficiently developed to deliver conservation priorities.	18/19			
C2	Staff and Communications: partners' staff are not engaged with or do not buy into the Authority's conservation priorities.	17/18			
V1	Partnerships: competing priorities act to prevent or delay delivery of Cairngorm and Glenmore Strategy and Active Cairngorms Strategy.	18/19			
V2	Resourcing: delivery of strategic path networks / tourism infrastructure is not achieved or delayed as insufficient resource is allocated to project development or delivery stages.	17/18			
V3	Resourcing: Ongoing maintenance is not adequately resourced to maintain infrastructure networks.	18/19			
R1	Resources and Partnerships: the broad partnership, policy combination and financial resources required to address challenges of housing delivery are not sufficient.	18/19			
R2	Resourcing and partnerships: breadth of need and limitation of resource available prevents "transformational change" within most fragile communities.	18/19			

# APPENDIX VI

## Internal Audit Charter

### Purpose of this Charter

This Charter formally defines Internal Audit's purpose, authority and responsibility. It establishes Internal Audit's position within Cairngorms National Park Authority ("the organisation") and defines the scope of Internal Audit activities.

### Internal Audit's Purpose

Internal Audit provides an independent, objective assurance and consulting activity designed to add value and improve the Organisation's operations. It helps the Organisation accomplish its objectives by bringing a systematic, disciplined approach to evaluate and improve the effectiveness of risk management, control and governance processes.

Internal Audit acts primarily to provide the Audit & Risk Committee with information necessary for it to fulfil its own responsibilities and duties. Implicit in Internal Audit's role is that it supports the Organisation's management to fulfil its own risk, control and compliance responsibilities.

### Internal Audit's Authority

The Head of Internal Audit and internal audit staff are authorised to:

- Have unrestricted access to all the Organisation's records, property, and personnel relevant to the performance of engagements
- Obtain the necessary assistance of the Organisation's personnel in relevant engagements, as well as other specialised services from within or outside the Organisation.

Internal Audit has no authority or management responsibility for any of its engagement subjects.

Internal Audit will not make any management decisions or engage in any activity which could reasonably be construed to compromise its independence.

### Internal Audit's Responsibility

The Head of Internal Audit is responsible for all aspects of Internal Audit activity, including strategy, planning, performance, and reporting.

The Head of Internal Audit will:

### Strategy

- Develop and maintain an Internal Audit Strategy
- Review the Internal Audit Strategy at least annually with management and Audit & Risk Committee

# APPENDIX VI

## Internal Audit Charter

### Planning

- Develop and maintain an Internal Audit Plan to fulfil the requirements of this Charter and the Internal Audit Strategy
- Engage with Management and consider the Organisation's strategic and operational objectives and related risks in the development of the Internal Audit Plan
- Review the Internal Audit Plan periodically with management
- Present the Internal Audit Plan, including updates, to the Audit & Risk Committee for periodic review and approval
- Prepare an Internal Audit Budget sufficient to fulfil the requirements of this Charter, the Internal Audit Strategy, and the Internal Audit Plan
- Submit the Internal Audit Budget to the Audit & Risk Committee for review and approval annually
- Coordinate with and provide oversight of other control and monitoring functions, including Risk Management, Compliance & Ethics, and external audit
- Consider the scope of work of the external auditors for the purpose of providing optimal audit coverage to the Organisation.

### Performance

- Implement the Internal Audit Plan
- Maintain professional resources with sufficient knowledge, skills and experience to meet the requirements of this Charter, the Internal Audit Strategy and the Internal Audit Plan
- Allocate and manage resources to accomplish Internal Audit engagement objectives
- Establish and maintain appropriate internal auditing procedures incorporating best practice approaches and techniques
- Monitor delivery of the Internal Audit Plan against the Internal Audit Budget
- Ensure the ongoing effectiveness of Internal Audit activities.

### Reporting

- Issue a report to management at the conclusion of each engagement to confirm the results of the engagement and the timetable for the completion of management actions to be taken
- Provide periodic reports to management and the Audit & Risk Committee summarising Internal Audit activities and the results of Internal Audit Engagements
- Provide periodic reports to management and the Audit & Risk Committee on the status of management actions taken in response to Internal Audit Engagements
- Report annually to the Audit & Risk Committee and management on Internal Audit performance against goals and objectives
- Report as needed to the Audit & Risk Committee on management, resource, or budgetary impediments to the fulfilment of this Charter, the Internal Audit Strategy, or the Internal Audit Plan
- Inform the Audit & Risk Committee of emerging trends and practices in internal auditing.



# APPENDIX VI

## Internal Audit Charter

### Independence and Internal Audit's Position within CNPA

To provide for Internal Audit's independence, its personnel and external partners report to the Head of Internal Audit, who reports functionally to the Audit & Risk Committee. The Head of Internal Audit has free and full access to the Chair of the Audit Committee.

The Head of Internal Audit reports administratively to the Corporate Services Director who provides day-to-day oversight.

The appointment or removal of the Head of Internal Audit will be performed in accordance with established procedures and subject to the approval of the Chair of the Audit Committee.

The Internal Audit service will have an impartial, unbiased attitude and will avoid conflicts of interest.

If the independence or objectivity of the Internal Audit Service is impaired, details of the impairment should be disclosed to either the Corporate Services Director, or the Chair of the Audit & Risk Committee, dependent upon the nature of the impairment.

The Internal Audit Service is not authorised to perform any operational duties for the Organisation; initiate or approve accounting transactions external to the Internal Audit Service; or direct the activities of any Organisation employee not employed by the Internal Auditing Service, except to the extent such employees have been appropriately assigned to Service or to otherwise assist the Internal Auditor.

### Internal Audit's Scope

The scope of Internal Audit activities includes all activities conducted by the Organisation. The Internal Audit Plan identifies those activities that have been identified as the subject of specific Internal Audit engagements.

Assurance engagements involve the objective assessment of evidence to provide an independent opinion or conclusions regarding an entity, operation, function, process, system or other subject matter. The nature and scope of the assurance engagement are determined by Internal Audit.

Consulting engagements are advisory in nature and are generally performed at the specific request of management. The nature and scope of consulting engagement are subject to agreement with management. When performing consulting services, Internal Audit should maintain objectivity and not assume management responsibility.

### Standards of Internal Audit Practice

Internal Audit will perform its work in accordance with the International Professional Practices Framework of the Chartered Institute of Internal Auditors, and the Public Sector Internal Audit Standards (PSIAS). This Charter is a fundamental requirement of the CIIA Framework.

### Approval and Validity of this Charter

This charter shall be reviewed and approved annually by Management and by the Audit & Risk Committee on behalf of the Board of the Organisation.

# APPENDIX VII

## Internal Audit Working Protocols & Performance

### Working Protocols

The table below illustrates the key communication and reporting points between the Organisation and Internal Audit, which we will be subject to regular review. Any future changes to the communication and reporting points will be reported to the Audit & Risk Committee for approval.

Table One: Liaison Meetings between Internal Audit and Cairngorms NPA

Meeting	Frequency	Audit & Risk Committee	Corporate Services Director	Managers	Relevant Staff	External Audit
Internal Audit Update Meeting	As required		✓	✓		
Quality Assurance Meeting	Annually		✓			
Internal Audit Liaison meeting with Chair of Audit & Risk Committee	As required	✓				
Access to Audit & Risk Committee to discuss internal audit progress	As necessary	✓				
Meetings to raise immediate concerns	As necessary	✓	✓	✓	✓	
Meetings with External Audit	As necessary					✓

# APPENDIX VII

## Internal Audit Working Protocols & Performance

Table Two: Key reporting points between Internal Audit and Cairngorms NPA

Meeting	Audit & Risk Committee	Corporate Services Director	Managers	Relevant Staff	External Audit
Annual Internal Audit Plan	✓	✓	✓	✓	✓
Individual Internal Audit Planning Documents			✓	✓	
Draft Internal Audit Reports			✓	✓	
Final Internal Audit Reports	✓	✓	✓	✓	✓
Quality Progress Reports	✓				
Annual Internal Audit Report	✓	✓		✓	✓

# APPENDIX VII

## Internal Audit Working Protocols & Performance

### Performance Measurement

Performance measurement is the use of measures and associated targets to assess objectively the performance of a body. It is now well established as an important means of improving performance and reinforcing accountability. BDO LLP has been appointed as internal auditors to Cairngorms National Park Authority, subject to satisfactory performance. Consequently there is value in reviewing the quality of our service on a regular basis.

### Internal Audit Performance measures and indicators

Internal audit performance can be assessed in two ways. Firstly, there is the ability for us to self assess our performance on a regular basis and report back to the Audit & Risk Committee on certain measures around inputs and satisfaction from those officers who have been subject to a review. Secondly, the view of the Audit & Risk Committee as to the value being received from its internal audit provider has to be taken into account. For our part we will look to report to the Audit & Risk Committee regularly on the internal audit inputs as detailed below.

The tables below contain performance measures and indicators that we consider to have the most value in assessing the efficiency and effectiveness of internal audit. We recommend that the Audit & Risk Committee approves the following measures which we will report to each meeting and / or annually as appropriate.

Table Three: Performance Reporting to each Audit & Risk Committee

Measure / Indicator
<i><b>Audit Coverage</b></i>
Audits completed against the Annual Audit Plan
Actual days input compared with Annual Audit Plan
<i><b>Audit Planning and Reporting</b></i>
Days to issue draft report after end of fieldwork

# APPENDIX VII

## Internal Audit Working Protocols & Performance

Table Four: Annual performance reporting to Audit & Risk Committee

Measure / Indicator
<i>Relationships and Customer Satisfaction</i>
Customer Satisfaction Reports
<i>Staffing and Training</i>
Staff mix compared with budget
Percentage of Partner and Manager time
Continuity of staffing
Use of specialist staff (e.g. IT Risk and Advisory)
Provision of appropriate training for staff

### Management Performance Measures and Indicators


Management's ability to respond efficiently to internal audit findings and recommendations helps the Audit & Risk Committee to form its own view of the internal control framework. Importantly, Management's consideration of internal audit findings plays a contributory factor in our ability to deliver timely reports to the Audit & Risk Committee. We recommend, therefore, that the following measures are also reported to the Audit & Risk Committee.

Measure / Indicator	Timing
<i>Audit Reporting</i>	
Days for receipt of management responses	As data becomes available

### Other Performance Measures

In addition to the above mentioned measures we will also provide the Finance Committee with the results of other reviews of our internal audit service as and when they become available, including:

- Independent quality assurance reviews as required by the Chartered Institute of Internal Auditors (IIA); and
- BDO internal quality assurance reviews



BDO LLP, a UK limited liability partnership registered in England and Wales under number OC305127, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms. A list of members' names is open to inspection at our registered office, 55 Baker Street, London W1U 7EU. BDO LLP is authorised and regulated by the Financial Conduct Authority to conduct investment business.

BDO is the brand name of the BDO network and for each of the BDO Member Firms.

BDO Northern Ireland, a partnership formed in and under the laws of Northern Ireland, is licensed to operate within the international BDO network of independent member firms.

Copyright ©2017 BDO LLP. All rights reserved.

[www.bdo.co.uk](http://www.bdo.co.uk)

