



Audit Completion Report Draft to Accounts & Audit Committee

Trafford Metropolitan Borough Council
Year ending 31 March 2019

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Our reports are prepared in the context of the 'Statement of responsibilities of auditors and audited bodies' and the 'Appointing Person Terms of Appointment' issued by Public Sector Audit Appointments Limited.

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Mazars LLP is the UK firm of Mazars, an international advisory and accountancy group. Mazars LLP is registered by the Institute of Chartered Accountants in England and Wales.

Mazars LLP
One St Peter's Square
Manchester
M2 3DE

Accounts & Audit Committee
Trafford Metropolitan Borough Council
Town Hall
Talbot Road
Stretford
M32 0TH

29 July 2019

Dear Members

Audit Completion Report – Year ended 31 March 2019

We are pleased to present our Audit Completion Report for the year ended 31 March 2019. The purpose of this document is to summarise our audit conclusions.

The scope of our work, including identified significant audit risks and other areas of management judgement, was outlined in our Audit Strategy Memorandum which we presented on 6 February 2019. We have reviewed the significant audit risks and other areas of management judgement included in our Audit Strategy Memorandum and have considered an additional area of management judgement as part of the audit relating to the assumptions and methodology applied to calculate the accounting entries for the Council's PFI arrangement for office and community facilities in Sale Town Centre.

We would like to express our thanks for the assistance of your team during our audit.

If you would like to discuss any matters in more detail then please do not hesitate to contact me on [RI telephone number].

Yours faithfully

Karen Murray
Director
Mazars LLP

Mazars LLP – One St Peter's Square, Manchester, M2 3DE
Tel: 0161 238 9248 – Fax: 0161 238 9201 – www.mazars.co.uk

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We are registered to carry on audit work in the UK and Ireland by the Institute of Chartered Accountants in England and Wales. Details about our audit registration can be viewed at www.auditregister.org.uk under reference number C001139861.
VAT number: 839 8356 73

1. EXECUTIVE SUMMARY

Purpose of this report and principal conclusions

The Audit Completion Report sets out the findings from our audit of Trafford Metropolitan Borough Council ('the Council') for the year ended 31 March 2019, and forms the basis for discussion at the Accounts and Audit Committee meeting on 29 July 2019.

The detailed scope of our work as your appointed auditor for 2018/19 is set out in the National Audit Office's (NAO) Code of Audit Practice. Our responsibilities and powers are derived from the Local Audit and Accountability Act 2014 and, as outlined in our Audit Strategy Memorandum, our audit has been conducted in accordance with International Standards of Auditing (UK) and means we focus on audit risks that we have assessed as resulting in a higher risk of material misstatement.

Sections 3 and 6 of this report outline the detailed findings from our work on the financial statements and our conclusion on the Council's arrangements to achieve economy, efficiency and effectiveness in its use of resources. Section 3 also includes our conclusions on the audit risks and areas of management judgement in our Audit Strategy Memorandum, which include:

- Management override of control
- Revenue recognition
- Valuation of Property, Plant & Equipment;
- Valuation of Defined Benefit Pension Liability;
- Valuation of investment in Manchester Airport Holdings Limited.
- Accounting for Council's PFI arrangement

Status of our work

As we outline on the following page, our work is substantially complete. Subject to the satisfactory completion of the outstanding work, at the time of issuing this report we have the following conclusions:

Opinion on the financial statements

We anticipate issuing an unqualified opinion, without modification, on the financial statements. Our proposed audit opinion is included in the draft auditor's report in Appendix B.

Value for Money conclusion

We anticipate concluding that the Council had proper arrangements in place to secure economy, efficiency and effectiveness in its use of resources except for the overall effectiveness of the Council's services for children. Our draft auditor's report, including proposed conclusion, is provided in Appendix B. More details on the reason for the qualified conclusion are provided in section 6.

Whole of Government Accounts (WGA)

We anticipate completing our work on your WGA submission, in line with the group instructions issued by the NAO, by the deadline of 13 September 2019.









Wider powers

The 2014 Act requires us to give an elector, or any representative of the elector, the opportunity to question us about the accounting records of the Council and to consider any objection made to the accounts. We have not received any objections relating to 2018/19.




1. EXECUTIVE SUMMARY (CONTINUED)

Status of our audit work

We have substantially completed our work on the financial statements and Value for Money conclusion for the year ended 31 March 2019. At the time of preparing this report the following matters remain outstanding:

Audit area	Status	Description of outstanding matters
Property, Plant and Equipment and Investment Properties		We are completing our testing in this area.
Pension Liability		We are completing our work on the pensions liability and associated disclosures.
Accounting for the Council's PFI arrangements		We are awaiting further information so that we can complete our work in this area.
Leases		We are awaiting some further information so that we can complete our work in this area.
Cash & Cash Equivalents		We are awaiting receipt of bank confirmations in respect of two schools.
Movement in Reserves Statement		We are completing our testing of this statement
Testing of general IT controls		We are awaiting responses to some residual queries so that we can finalise this work.
Signed final statements and signed Management Representation Letter		Following the Audit Committee on 29 July 2019 the Council will provide signed copies of the financial statements, annual governance statement and Management Representation Letter

Status

-  Likely to result in material adjustment or significant change to disclosures within the financial statements
-  Potential to result in material adjustment or significant change to disclosures within the financial statements
-  Not considered likely to result in material adjustment or change to disclosures within the financial statements

We will provide the Accounts and Audit Committee with an update in relation to these outstanding matters in a follow-up letter, prior to signing the auditor's report.

Audit Adjustments and Internal Control Recommendations

Section 4 confirms there are no internal control issues arising from our audit. Section 5 outlines the audit adjustments noted as part of our audit as at the time of issuing this report. If any additional adjustments are noted on completion of the outstanding work, these will be reported to the Audit, Governance and Standards Committee in a follow-up letter.

2. AUDIT APPROACH

Our audit approach

We provided details of our intended audit approach in our Audit Strategy Memorandum (ASM) in February 2019. Following further discussions with the Council we have updated our approach as previously documented in the ASM. In particular we consider that the outstanding liability relating to the Council’s FI arrangements for the provision of office and community facilities in Sale Town Centre are significant management estimates, although we have not identified this as a significant risk. It represents a material figure on the Council’s balance sheet and is derived from a financial model that incorporates assumptions and estimates which impact materially on the reported value.

There are no other changes to our approach to the Council or Group financial statements as communicated to the Council in our ASM in February 2019.

Materiality

Our final We set materiality at the planning stage of the audit at £9m for the Group financial statements and £8.9m for the Council financial statements, using a benchmark of 1.75% of gross expenditure at the Surplus/Deficit on Provision of Services level.

assessment of materiality, based on the final 2018/19 financial statements and qualitative factors is unchanged from that at the planning stage for both the Group and Council financial statements. Our final materiality levels and trivial thresholds are set out in the table below. We set our trivial threshold (the level under which individual errors are not communicated to the Accounts and Audit Committee, at £271k for the Group and £267k for the Council based on 3% of overall materiality.

Materiality element	Group materiality	Council single-entity materiality
Overall materiality	£9,035,000	£8,896,000
Performance materiality	£6,324,000	£6,227,000
Trivial threshold for reporting to Audit Committee	£271,000	£267,000

We have also calculated materiality for specific classes of transactions, balances or disclosures where we determine that adjustments of a lesser amount than materiality for the financial statements as a whole, could reasonably be expected to influence the decisions of users taken on the basis of the financial statements. We set specific materiality for the following items of account/disclosures:

Item of account/disclosure	Specific materiality
Officer remuneration bandings (Note 9)	£5,000 *

* Reflecting movement from one salary band to another

2. AUDIT APPROACH (CONTINUED)

Overview of our group audit approach

The Council's Group financial statements for 2018/19 includes one wholly owned subsidiary company, Trafford Leisure CIC Ltd., and one Joint Venture, Trafford Bruntwood LLP. The 2018/19 financial year is the first that the Council has consolidated Trafford Bruntwood LLP, which was set up on 28 March 2018.

Our Audit Strategy Memorandum provided details of our intended group audit approach. We confirm that there have been no changes to our approach outlined in that Memorandum, and in particular we have not considered either the subsidiary or the joint venture to be a significant component and consequently we have not obtained specific assurance from the component auditors of the two companies.

The table below confirms the approach we have taken to auditing the Council's consolidated financial statements.

Entity	Nature of entity audit	Entity auditor	Description of Mazars Group audit procedures undertaken on the component	Changes to audit approach
Trafford Council (parent)	NAO Code audit	Mazars LLP	A full audit of the Council financial statements and consolidation process	None
Trafford CIC Ltd. (subsidiary)	Statutory audit	Mitchell Charlesworth LLP	Desktop group analytical procedures carried out by Mazars on the financial information prepared for group reporting purposes using component materiality	None
Trafford Bruntwood Ltd. (joint venture)	Statutory audit	Deloitte LLP	Desktop group analytical procedures carried out by Mazars on the financial information prepared for group reporting purposes using component materiality	None

The Council has applied a consideration of materiality in determining which of its subsidiaries, associates and joint ventures to consolidate into its Group financial statements. The result of this consideration, as disclosed in Note G2 to the Group financial statements is that one Council interest is not consolidated: Trust Youth Trafford.

The Council's consideration of the material impact of these interests on its Group financial statements is in accordance with the applicable financial reporting framework.

3. SIGNIFICANT FINDINGS

Set out below are the significant findings from our audit. These findings include:

- our audit conclusions regarding significant risks and key areas of management judgement outlined in the Audit Strategy Memorandum;
- our comments in respect of the accounting policies and disclosures that you have adopted in the financial statements. On page 12 we have concluded whether the financial statements have been prepared in accordance with the financial reporting framework and commented on any significant accounting policy changes that have been made during the year;
- any further significant matters discussed with management;
- any significant difficulties we experienced during the audit; and
- modifications required to our audit report.

Significant risks and key areas of management judgement

As part of our planning procedures we considered the risks of material misstatement in the Council’s financial statements that required special audit consideration. Although we report identified significant risks at the planning stage of the audit in our Audit Strategy Memorandum, our risk assessment is a continuous process and we regularly consider whether new significant risks have arisen and how we intend to respond to these risks.

Significant risk	Description of the risk
Management override of controls	<p>In all entities, management at various levels within an organisation are in a unique position to perpetrate fraud because of their ability to manipulate accounting records and prepare fraudulent financial statements by overriding controls that otherwise appear to be operating effectively. Due to the unpredictable way in which such override could occur, we consider there to be a risk of material misstatement due to fraud and thus a significant risk on all audits.</p>
How we addressed this risk	
<p>We addressed this risk through performing audit work over:</p> <ul style="list-style-type: none">• Accounting estimates impacting on amounts included in the financial statements;• Consideration of identified significant transactions outside the normal course of business, being the additional loan provided to Manchester Airport Holdings Limited; and• Journals recorded in the general ledger and other adjustments made in preparation of the financial statements.	
Audit conclusion	
<p>There are no significant matters arising from our work on the management override of controls.</p>	

3. SIGNIFICANT FINDINGS (CONTINUED)

Significant risk	Description of the risk
Revenue recognition	<p>Our audit methodology incorporates this risk as a significant risk at all audits, although based on the circumstances of each audit, it is rebuttable. Based on our initial knowledge and planning discussions we concluded that we could rebut the presumption of a revenue recognition risk for the majority of the Council's revenue income and expenditure and planned to carry out further detailed planning work to confirm if we could rebut the risk relating to the income categorised as fees and charges.</p>
	<p>How we addressed this risk</p> <p>We reviewed the Council's fees and charges income sources, such that we improved our understanding and confirmed that we could rebut the risk of revenue recognition for all areas of income. Our audit approach also incorporated testing from payments and receipts around the year-end to provide assurance that there were no material unrecorded items of income and expenditure in the 2018/19 accounts.</p>
	<p>Audit conclusion</p> <p>We confirm that we were able to rebut the risk of fraud in revenue recognition.</p>

3. SIGNIFICANT FINDINGS (CONTINUED)

Significant risk	Description of the risk
Valuation of Property, Plant & Equipment	The CIPFA Code requires that where assets are subject to revaluation, their year end carrying value should reflect the fair value at that date. The Council has adopted a rolling revaluation model which sees all land and buildings revalued in a five year cycle.
	The valuation of Property, Plant & Equipment involves the use of a management expert (the valuer), and incorporates assumptions and estimates which impact materially on the reported value. There are risks relating to the valuation process.
	As a result of the rolling programme of revaluations, there is a risk that individual assets which have not been revalued for up to four years are not valued at their materially correct fair value. In addition, as the valuations are undertaken through the year there is a risk that the fair value as the assets is materially different at the year end.

How we addressed this risk

We have:

- Critically assessed the Council’s valuer’s scope of work, qualifications, objectivity and independence to carry out the Council’s programme of revaluations;
- Considered whether the overall revaluation methodology used by the Council valuer is in line with industry practice, social housing statutory guidance, the CIPFA Code of Practice and the Council’s accounting policies;
- Critically assessed the appropriateness of the underlying data and the key assumptions used in the valuer’s calculations;
- Critically assessed the appropriateness of the social housing factor applied to the valuation of the Council Dwellings;
- Assessed the movement in market indices between the revaluation dates and the year end to determine whether there have been material movements over that time;
- Critically assessed the treatment of the upward and downward revaluations in the Council’s financial statements with regards to the requirements of the CIPFA Code of Practice;
- Critically assessed the approach that the Council adopts to ensure that assets not subject to revaluation in 2018/19 are materially fairly stated; and
- Tested a sample of items of capital expenditure in 2018/19 to confirm that the additions are appropriately valued in the financial statements.

Audit conclusion

The final elements of our work on the valuation of Property, Plant & Equipment are still to be completed and concluded.

3. SIGNIFICANT FINDINGS (CONTINUED)

Significant risk	Description of the risk
Valuation of Defined Benefit Pension Liability	The net pension liability represents a material element of the Council's balance sheet. The Council is an admitted body of Greater Manchester Pension Fund, which had its last triennial valuation completed as at 31 March 2016.
	The valuation of the Local Government Pension Scheme relies on a number of assumptions, most notably around the actuarial assumptions, and actuarial methodology which results in the Council's overall valuation.
	There are financial assumptions and demographic assumptions used in the calculation of the Council's valuation, such as the discount rate, inflation rates and mortality rates. The assumptions should also reflect the profile of the Council's employees, and should be based on appropriate data. The basis of the assumptions is derived on a consistent basis year to year, or updated to reflect any changes.
	There is a risk that the assumptions and methodology used in valuing the Council's pension obligation are not reasonable or appropriate to the Council's circumstances. This could have a material impact to the net pension liability in 2018/19.
How we addressed this risk	
We have:	
<ul style="list-style-type: none">• Critically assessed the competency, objectivity and independence of the Greater Manchester Pension Fund's Actuary, Hymans Robertson;• Liaised with the auditors of the Greater Manchester Pension Fund to gain assurance that the controls in place at the Pension Fund are operating effectively. This included the processes and controls in place to ensure data provided to the Actuary by the Pension Fund for the purposes of the IAS19 valuation is complete and accurate;• Reviewed the appropriateness of the Pension Asset and Liability valuation methodologies applied by the Pension Fund Actuary, and the key assumptions included within the valuation. This included comparing them to expected ranges, utilising information provided by PWC, consulting actuary engaged by the National Audit Office;• Agreed the data in the IAS 19 valuation report provided by the Fund Actuary for accounting purposes to the pension accounting entries and disclosures in the Council's financial statements.	
Audit conclusion	
The final elements of our work on the Pension Liability are still to be completed and concluded. We identify at page 17 an unadjusted misstatement arising from our work to date as a result of the Council obtaining a revised estimate for the liability following two recent legal cases. The estimate is not materially different and management have indicated that they will not amend to reflect this since it is an estimation uncertainty.	

3. SIGNIFICANT FINDINGS (CONTINUED)

Management judgement Valuation of investment in Manchester Airport Holdings Limited	<p>Description of the management judgement</p> <p>The Council uses an external valuation expert to determine the value of its investment in Manchester Airport Holdings Limited at 31 March 2019. The valuation is determined according to a methodology and applying assumptions. Council officers challenge the valuation assumptions and reach judgements on the valuation to include in the financial statements.</p> <hr/> <p>How our audit addressed this area of management judgement</p> <p>Mazars' in-house valuation team reviewed the methodology and key assumptions used by management's expert, considering the appropriateness of the methodology and the reasonableness of the assumptions used.</p> <hr/> <p>Audit conclusion</p> <p>We have not identified any significant matters from our testing, and we have concluded that the Council's investment in Manchester Airport Holdings Limited is materially fairly stated.</p>
Management judgement Accounting for the outstanding liability for the Private Finance Initiative (PFI) contract in Sale Town Centre	<p>Description of the management judgement</p> <p>In 2003 the Council entered into a 25 year PFI contract for the provision of new office and community facilities in Sale Town Centre.</p> <p>The outstanding liability relating to this scheme represents a material figure on the Council's balance sheet and is derived from a financial model that incorporates assumptions and estimates which impact materially on the reported value.</p> <p>There is a risk that the assumptions and methodology applied to calculate the accounting entries are not appropriate and given this is the first year of our appointment as your external auditors we will need to obtain assurance that accounting entries are not materially misstated.</p> <hr/> <p>How our audit addressed this area of management judgement</p> <p>We have:</p> <ul style="list-style-type: none">• Reviewed the Council IFRIC 12 assessment and associated disclosures• Considered whether the accounting model reflects the operator's model and produces reliable results for the financial statements• Checked that outputs from the accounting model are correctly reflected in the financial statements, relevant disclosures have been made and these agree to supporting documentation. <hr/> <p>Audit conclusion</p> <p>Subject to clearance of some outstanding queries, our work to date has not identified any significant matters from our testing, and we have concluded that the PFI Liability is materially fairly stated.</p>

3. SIGNIFICANT FINDINGS (CONTINUED)

Qualitative aspects of the Council’s accounting practices

The Council is required to prepare its financial statements on a going concern basis by the Code of Practice on Local Authority Accounting (the Code). We have considered the appropriateness of the use of the going concern assumption and have reviewed the Council’s accounting policies and disclosures and concluded they comply with the requirements of the Code, appropriately tailored to the Council’s circumstances.

Draft accounts were received from the Council on 31 May 2019, in accordance with the statutory deadline and were of a good quality. High quality supporting working papers have been made available in a timely manner and these have assisted our audit progress. Council finance officers have been very helpful in promptly answering our detailed audit queries.

Significant matters discussed with management

During the course of the audit there were no significant matters that we needed to discuss with management.

Significant difficulties during the audit

During the course of the audit we did not encounter any significant difficulties and we have had the full co-operation of management.

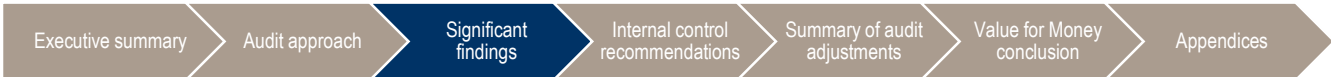
Wider responsibilities

Our powers and responsibilities under the 2014 Act are broad and include the ability to:

- issue a report in the public interest;
- make statutory recommendations that must be considered and responded to publicly;
- apply to the court for a declaration that an item of account is contrary to law; and
- issue an advisory notice under schedule 8 of the 2014 Act.

We have not exercised any of these powers as part of our 2018/19 audit.

The 2014 Act also gives rights to local electors and other parties, such as the right to ask questions of the auditor and the right to make an objection to an item of account. At the date of producing this report we have not received any objections during our audit from electors.

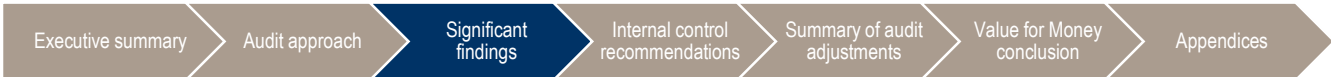


3. SIGNIFICANT FINDINGS (CONTINUED)

Modifications required to our audit report

We have identified the following issue(s) which has/have resulted in us proposing to issue a modified audit opinion. Our draft audit report, in full, is set out in Appendix B.

Issue	Impact on our audit opinion
In May 2019 Ofsted issued a report on its inspection of the Council's Children's Social Care Services. The inspection report concluded that the overall effectiveness of the Council's services for children is inadequate. We have considered whether the Ofsted inspection findings indicate a significant Value for Money risk, and have concluded that it does.	<p>We intend to issue a qualified 'except for' Value for Money conclusion for 2018/19</p> <p>More details are provided in section 6 of this report.</p>



4. INTERNAL CONTROL RECOMMENDATIONS

The purpose of our audit is to express an opinion on the financial statements. As part of our audit we have considered the internal controls in place relevant to the preparation of the financial statements. We do this in order to design audit procedures to allow us to express an opinion on the financial statement and not for the purpose of expressing an opinion on the effectiveness of internal control, nor to identify any significant deficiencies in their design or operation.

The matters reported are limited to those deficiencies and other control recommendations that we have identified during our normal audit procedures and that we consider to be of sufficient importance to merit being reported. If we had performed more extensive procedures on internal control we might have identified more deficiencies to be reported or concluded that some of the reported deficiencies need not in fact have been reported. Our comments should not be regarded as a comprehensive record of all deficiencies that may exist or improvements that could be made.

We have not identified any matters that we need to report in this respect.

Follow up of previous internal control points

As 2018/19 is the first year of our appointment as the Council's external auditor, there are no previous internal controls points to follow up and report.



5. SUMMARY OF MISSTATEMENTS

We set out below the misstatements identified for adjustment during the course of the audit, above the level of trivial threshold of £267k.

The first table outlines the misstatements that were identified during the course of our audit which management has assessed as not being material, either individually or in aggregate, to the financial statements and does not currently plan to adjust.

The second table outlines the misstatements that have been adjusted by management during the course of the audit.

Unadjusted misstatements 2018/19

		Comprehensive Income and Expenditure Statement		Balance Sheet	
		Dr (£'000)	Cr (£'000)	Dr (£'000)	Cr (£'000)
1	Dr: Net Cost of Services (Past Service Cost)	4,550			
	Cr: Remeasurement of Pension Liability		4,550		
	Dr Pension Reserve			4,550	
	Cr Pension Liability				4,550

Explanation
Following two recent legal cases, there has been an increase in the estimated liability for pensions. The adjustment would increase the Council's pension liability by £4,550k, with a corresponding increase in the Pension Reserve. The transactions would be included within the Service Costs (as a past service cost) and adjusted through the Movement in Reserves Statement so that they do not impact on the Council's Usable Reserves.

5. SUMMARY OF MISSTATEMENTS (CONTINUED)

Disclosure amendments

Note 11 Other Operating Expenditure

'Amount written off on disposal of non-current assets' £8,767k amended to £3,767k

'Sale proceeds from disposal of non-current assets' £(5,456k) amended to £(456k)

These amendments were required to remove amounts included in respect of the repayment of the loans already disclosed separately in the note.

Note 14 Property, Plant and Equipment:

- various incorrect comparator amounts for the prior year have been amended.
- 'Investment Assets' column totalling £110,364k removed from table under 'Valuation of Non-Current Assets held at fair value' as these do not need to be disclosed here as they are already covered in a specific note.
- Significant commitments under capital contracts as at 31 March 2019: Asset investment fund reduced from £67,108k to £6,300k to remove a developer loan that is not relevant to this note

Note 18 Financial Instruments: S106 Debtors £1,997k and Equity-Trafford Bruntwood LLP £9,041k have been moved to the bottom of the table and a footnote added to explain they are not financial instruments.

Note 27. Unusable Reserves: Pensions Liability table has been replaced by the Pensions Reserve table which is the appropriate balance to include in this note.

Note 31 added to disclose the reconciliation of liabilities arising from financing activities. This is a new requirement of the Code for 2018/19

Note 38. officers' Remuneration 2018/19 Director of Commissioning NHS Trafford CCG total amended from £95,010 to £105,010 due to a casting error.

Note 39 External Audit Costs has been amended to remove line relating to payments to the Cabinet Office which is not relevant to this note, and to make the following other amendments:

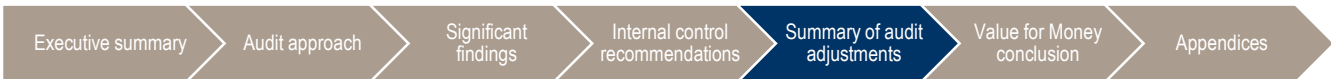
- Fees payable to Grant Thornton for the certification of grant claims and returns 2018/19 reduced from £26k to £20k and a footnote added to explain this relates to work by Grant Thornton on the 2017/18 Housing Benefit Subsidy claim and the 2017/18 Teachers' Pensions return.
- Footnote added to explain that the £19k in 2017/18 relates to work by Grant Thornton on the 2016/17 Housing Benefit Subsidy claim and the 2016/17 Teachers' Pensions return.
- Fees payable to KPMG £4k deleted as this is to be included in the corresponding note in the 2019/20 accounts as it relates to work being completed in 2019/20.

Note 43 Capital Expenditure and Capital Financing: prior year comparators added to second table.

Note 51 Contingent Liabilities:

- Paragraphs on potential liabilities from guarantee contracts have been removed as they are not material
- Section 106 Agreements amount amended from £16.6m to £1.77m and narrative amended.

Note 52 Contingent Assets: Section 106 Agreements amount amended from £16.6m to £14.45m and narrative amended.



6. VALUE FOR MONEY CONCLUSION

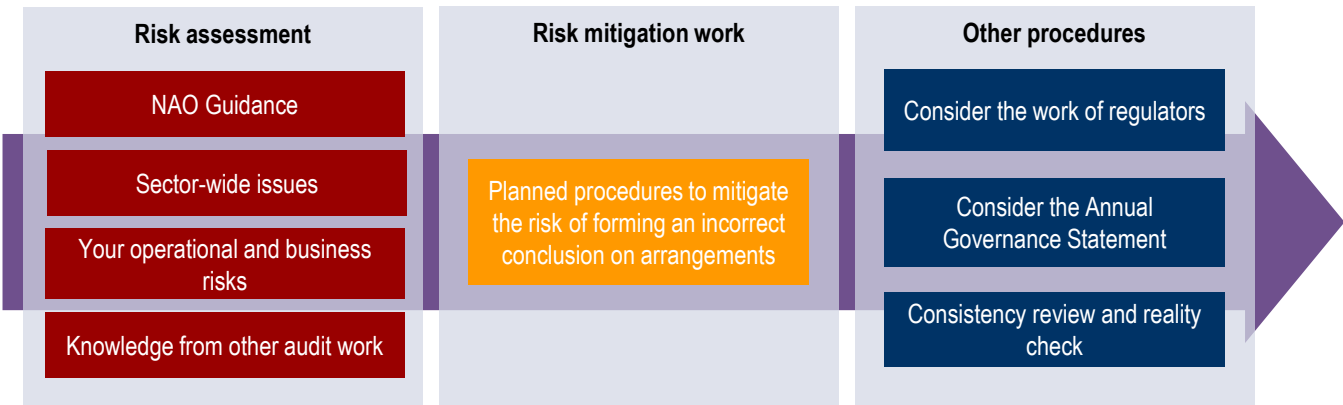
Our approach to Value for Money

We are required to form a conclusion as to whether the Council has made proper arrangements for securing economy, efficiency and effectiveness in its use of resources. The NAO issues guidance to auditors that underpins the work we are required to carry out in order to form our conclusion, and sets out the criterion and sub-criteria that we are required to consider.

The overall criterion is that, 'in all significant respects, the Council had proper arrangements to ensure it took properly informed decisions and deployed resources to achieve planned and sustainable outcomes for taxpayers and local people.' To assist auditors in reaching a conclusion on this overall criterion, the following sub-criteria are set out by the NAO:

- Informed decision making
- Sustainable resource deployment
- Working with partners and other third parties

A summary of the work we have undertaken is provided below:



Significant Value for Money risks

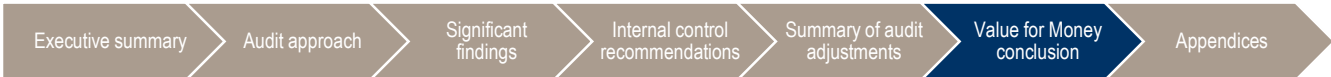
The NAO's guidance requires us to carry out work to identify whether or not a risk to the Value for Money conclusion exists. Risk, in the context of our Value for Money work, is the risk that we come to an incorrect conclusion rather than the risk of the arrangements in place at the Council being inadequate. In our Audit Strategy Memorandum, we reported that we had identified three significant Value for Money risks relating to the financial sustainability of the Council in the medium term, the Council's investment strategy and work to integrate health and social care services with Trafford Clinical Commissioning Group (CCG)..

Since issuing our Audit Strategy Memorandum the Council has undergone an Ofsted inspection of its Children's Social Care Services. The inspection report was issued on 8 May 2019 and concluded that the overall effectiveness of the Council's services for children is inadequate. This is a deterioration from the overall conclusion of the previous inspection in 2015 when services were rated as good overall. We have considered whether the Ofsted inspection findings indicate a significant Value for Money risk, and have concluded that it does. Consequently we intend to issue a qualified 'except for' Value for Money conclusion for 2018/19.

In considering this we have read the Ofsted report and discussed the Council's response with officers. In the period between inspection and receipt of the formal inspection report, the Chief Executive took immediate steps to address the issues Ofsted had raised. These actions include:

- £1.5m set aside to fund improvements in 2019/20 with further work to identify and plan for recurrent additional costs
- External support brought in to undertake casefile audits to address weaknesses in record keeping and processes
- Recruitment of new social workers is underway to support reducing caseloads and reorganisation of teams and management arrangement to ensure sufficient review and support.

The Chief Executive has also led the Council's work to develop a full action plan to respond to all of the issues raised. This will be formally agreed with Ofsted in July. A shadow Improvement Board has been set up which includes external partners and an interim Programme Manager has been appointed to lead the implementation of the actions once formally agreed.



6. VALUE FOR MONEY CONCLUSION (CONTINUED)

The work we carried out in relation to significant risks is outlined below.

Risk	Work undertaken	Conclusion
Financial budget pressures	Work undertaken	
<p>The Council's future budgets remain challenging with a forecast funding gap of £41m in the Medium Term Financial Strategy to 2022 (source: draft budget report to Executive October 2018). Proposals were put forward for 2019/20 to reduce the gap by £16.03m though additional funding, income generation and new savings, leaving residual budget gaps of £2.36m in 2019/20, £10.38m in 2020/21 and £12.61m in 2021/22. In January 2019 the Council forecast a small revenue saving of £28k at the end of 2018/19 and so close monitoring and management of budget pressures was required to maintain a balanced position.</p>	<p>We have reviewed the Council's performance in delivering the 2018/19 budget and financial plans, including the arrangements established by the Council to identify, manage and monitor revenue pressures and savings proposals in order to deliver a balanced position for 2018/19 and to address the forecast budget gap to 2022.</p> <p>Findings</p> <p>The Council has effective arrangements to report on its financial position and forecasts, including pressures and actions being taken to address them. Despite some significant pressures reported during 2018/19 the Council achieved a year end underspend of £1.8m against its revenue budget and delivered savings totalling £10.489m against the target of £9.97m.</p> <p>However, there remain a number of pressures around social care demand led services that will need to be managed in order to deliver a balanced position in 2019/20.</p> <p>The Council has robust arrangements in place for setting the annual revenue budget and updating the Medium Term Financial Strategy (MTFS), including workshops in 2018 with the Executive and Corporate Leadership Team to develop the 2019/20 budget and update the MTFS to 2022.</p> <p>The Council also clearly recognises the risks to the forecasts associated with the proposed "hard reset" of the business rate baselines and the fair funding review in 2020/21 which may have an adverse impact on the Council's funding streams.</p> <p>Delivery of a balanced position on the 2019/20 revenue budget will require use of £2.8m of reserves, income generation of £3.3m and transformational service delivery savings of £3.6m.</p> <p>There are also forecast funding gaps of £15.7m in 2020/21 and £12.8m in 2021/22. The Council expects to reduce its total earmarked reserves by £12.3m between 31 March 2019 and 31 March 2022 whilst maintaining the General Fund reserve at the assessed minimum required level of £7m.</p> <p>Earmarked reserves at 31 March 2019, excluding schools, totalled £43.3m. The use of reserves to support revenue budgets in the longer term is not sustainable, and the Council will need to ensure that its longer term financial sustainability does not deplete its reserves to unsustainably low levels.</p>	<p>We conclude that for 2018/19 the Council has made proper arrangements to deliver financial sustainability in the medium term.</p>

6. VALUE FOR MONEY CONCLUSION (CONTINUED)

The work we carried out in relation to significant risks is outlined below.

Risk	Work undertaken	Conclusion
Investment strategy	Work undertaken	
The Council has developed its investment strategy to support its financial resilience and address funding gaps. The fund currently totals £300m with plans for it to increase to £400m in 2019/20 and £174.2m investment commitments to date.	<p>We have reviewed the governance arrangements in place for the identification, evaluation and approval of investments from the fund and subsequent monitoring and reporting of investment performance against expected returns.</p> <p>Findings</p> <p>In 2017 the Council established the Investment Management Board (IMB) as a cross-party body responsible for overseeing the Council's investment activity and implementing the adopted investment strategy. It has clear terms of reference that were updated and approved by Council in November 2018. The role of the IMB is to provide strategic direction and oversight of the Investment Strategy, including approval of investment opportunities and it sets out the policies for the management of its investments. IMB have full delegated power from Council for investments so that they have swift decision making within the investments budget. The IMB reports annually to Council as part of the budget process, confirming the forecast investment income for the Council. In-year reporting on investments and returns is via the Budget Monitoring reports to each meeting of the Executive.</p> <p>The investment fund has been increased from £300m to £400m in 2019/20. Advice and support for investment decisions is provided by the Council's appointed investment advisers and it acts under advisement from a number of senior officers. Due diligence is undertaken for each investment but the Council recognises there is still a risk to this income stream and so a risk reserve is being built up.</p> <p>At the end of 2018/19 ten investments from the investment fund had been approved by the IMB with a total value of over £175m, £58m of which had been invested in 2018/19, providing returns of £1.67m. The budget report to Council in February 2019 estimated £8m returns on the Council's investments from the investment fund in 2019/20. We understand this is currently on track to be achieved.</p>	We conclude that for 2018/19 the Council has made proper arrangements for the consideration and approval of investments from the investment fund with adequate monitoring and reporting of investment performance.

6. VALUE FOR MONEY CONCLUSION (CONTINUED)

Risk	Work undertaken	Conclusion
Health and Social Care Integration: working with partners	<p>The Council is working with Trafford CCG and other partners towards the integration of health and social care to help secure a sustainable health and social care economy by 2021 by putting in place an integrated organisation for the Council and the CCG and a new model of care for community health, primary care and social care services. The Council and the CCG are also developing a single integrated strategic commissioning function, and a joint Chief Financial Officer has been appointed and is operating across the two organisations as part of these more integrated working arrangements.</p>	<p>We have reviewed arrangements in place for the Council to work with its partners to deliver transformation and efficiencies in the provision of health and social care services.</p> <p>Findings</p> <p>The Council continues to work with the CCG towards integrated health and social care services. Some joint director level roles are in place across both. However, in June 2018, the two organisations decided to re-establish separate posts for the Council Chief Executive and the CCG Accountable Officer rather than continue with a joint appointment.</p> <p>An Integrated Commissioning Directorate has been established, bringing together four commissioning teams and work is ongoing to align the statutory commissioning functions of the Director of Adult Social Care and the Director of Children's Services.</p> <p>Appropriate governance arrangements are in place to support work towards integration through:</p> <ul style="list-style-type: none">• The Trafford Joint Commissioning Board of a number of Council and CCG members, lay-members and officers, to provide local leadership and governance for joint commissioning arrangements and a link to the Greater Manchester Health and Social Care devolution arrangements.• A Health and Social Care Commissioning Advisory Board of officers from the Council and CCG to support the work of Trafford's Joint Commissioning Board. <p>The Council and CCG continue work to establish a Single Commissioning Function.</p> <p>In October 2017, £22m was awarded from the Greater Manchester Transformation Fund to be used to deliver services that will enable the integration of health and social care, with match funding from the Council and CCG of £10.6m and a forecast £19.4m benefits resulting from service changes and improvements, giving a total budget of £52m. Actual spend at 31 March 2019 was £13m, £10m less than expected due to delays in implementing some schemes. Pooled budget arrangements remain in place between the Council and CCG for Learning Disability Services and the Better Care Fund for Adult Care services. The Council also provide some back office services to the CCG through a service level agreement arrangement and in March 2019 CCG staff have been co-located with Trafford Council staff in Trafford Town Hall, which is expected to further integrate and promote joint working.</p>

APPENDIX A

DRAFT MANAGEMENT REPRESENTATION LETTER

To be provided to us on client headed note paper

[Client address]

[Date]

Dear [Name]

Trafford Metropolitan Borough Council - audit for year ended 31 March 2019

This representation letter is provided in connection with your audit of the financial statements of Trafford Metropolitan Borough Council ('the Council') and its Group for the year ended 31 March 2019 for the purpose of expressing an opinion as to whether the financial statements give a true and fair view in accordance with the CIPFA/LASAAC Code of Practice on Local Authority Accounting in the United Kingdom 2018/19 (the Code) and applicable law.

I confirm that the following representations are made on the basis of enquiries of management and staff with relevant knowledge and experience (and, where appropriate, inspection of supporting documentation) sufficient to satisfy myself that I can properly make each of the following representations to you.

My responsibility for the financial statements and accounting information

I believe that I have fulfilled my responsibilities for the true and fair presentation and preparation of the financial statements in accordance with the Code and applicable law.

My responsibility to provide and disclose relevant information

I have provided you with:

- access to all information of which we are aware that is relevant to the preparation of the financial statements such as records, documentation and other material;
- additional information that you have requested from us for the purpose of the audit; and
- unrestricted access to individuals within the Council and Group you determined it was necessary to contact in order to obtain audit evidence.

I confirm as Corporate Director of Finance and Systems that I have taken all the necessary steps to make me aware of any relevant audit information and to establish that you, as auditors, are aware of this information.

As far as I am aware there is no relevant audit information of which you, as auditors, are unaware.

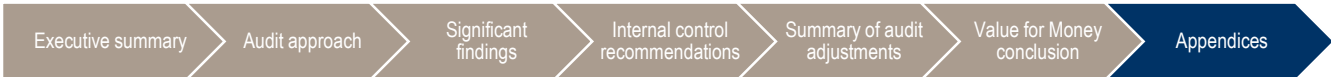
Accounting records

I confirm that all transactions that have a material effect on the financial statements have been recorded in the accounting records and are reflected in the financial statements. All other records and related information, including minutes of all Council, Cabinet and committee meetings, have been made available to you.

Accounting policies

I confirm that I have reviewed the accounting policies applied during the year in accordance with Code and International Accounting Standard 8 and consider these policies to faithfully represent the effects of transactions, other events or conditions on the Council and Group's financial position, financial performance and cash flows.

[continued]



APPENDIX A

DRAFT MANAGEMENT REPRESENTATION LETTER

(CONTINUED)

Accounting estimates, including those measured at fair value

I confirm that any significant assumptions used by the Council and Group in making accounting estimates, including those measured at current or fair value, are reasonable.

Contingencies

There are no material contingent losses including pending or potential litigation that should be accrued where:

information presently available indicates that it is probable that an asset has been impaired or a liability had been incurred at the balance sheet date; and
the amount of the loss can be reasonably estimated.

There are no material contingent losses that should be disclosed where, although either or both the conditions specified above are not met, there is a reasonable possibility that a loss, or a loss greater than that accrued, may have been incurred at the balance sheet date.

There are no undisclosed contingent gains which should be disclosed.

All material matters, including unasserted claims, that may result in litigation against the Council and Group have been brought to your attention. All known actual or possible litigation and claims whose effects should be considered when preparing the financial statements have been disclosed to you and accounted for and disclosed in accordance with the Code and applicable law.

Laws and regulations

I confirm that I have disclosed to you all those events of which I am aware which involve known or suspected non-compliance with laws and regulations, together with the actual or contingent consequences which may arise therefrom.

The Council and Group has complied with all aspects of contractual agreements that would have a material effect on the accounts in the event of non-compliance.

Fraud and error

I acknowledge my responsibility as Corporate Director of Finance and Systems for the design, implementation and maintenance of internal control to prevent and detect fraud and error.

I have disclosed to you:

- all the results of my assessment of the risk that the financial statements may be materially misstated as a result of fraud;
- all knowledge of fraud or suspected fraud affecting the Council and Group involving:
 - management and those charged with governance;
 - employees who have significant roles in internal control; and
 - others where fraud could have a material effect on the financial statements.

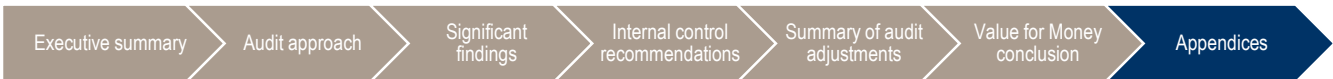
I have disclosed to you all information in relation to any allegations of fraud, or suspected fraud, affecting the Council and Group’s financial statements communicated by employees, former employees, analysts, regulators or others.

Related party transactions

I confirm that all related party relationships, transactions and balances, have been appropriately accounted for and disclosed in accordance with the requirements of the Code and applicable law.

I have disclosed to you the identity of the Council and Group’s related parties and all related party relationships and transactions of which I am aware.

[continued]



APPENDIX A

DRAFT MANAGEMENT REPRESENTATION LETTER

(CONTINUED)

Future commitments

I am not aware of any plans, intentions or commitments that may materially affect the carrying value or classification of assets and liabilities or give rise to additional liabilities.

Subsequent events

I confirm all events subsequent to the date of the financial statements and for which the Code and applicable law, require adjustment or disclosure have been adjusted or disclosed.

Should further material events occur after the date of this letter which may necessitate revision of the figures included in the financial statements or inclusion of a note thereto, I will advise you accordingly.

Going concern

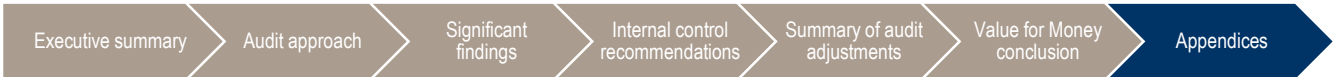
To the best of my knowledge there is nothing to indicate that the Council and Group will not continue as a going concern in the foreseeable future. The period to which I have paid particular attention in assessing the appropriateness of the going concern basis is not less than twelve months from the date of approval of the accounts.

Unadjusted misstatements

I confirm that the effects of the uncorrected misstatements are immaterial, both individually and in aggregate, to the financial statements as a whole. All uncorrected misstatements are included in Appendix A.

Yours faithfully

Nicola Bishop
Corporate Director of Finance and Systems



APPENDIX B

DRAFT AUDITOR'S REPORT

Independent auditor's report to the members of Trafford Metropolitan Borough Council

Report on the financial statements

Opinion

We have audited the financial statements of Trafford Metropolitan Borough Council ('the Council') and its subsidiary and joint venture ('the Group') for the year ended 31 March 2019, which comprise the Council and Group Comprehensive Income and Expenditure Statements, the Council and Group Balance Sheets, the Council and Group Movement in Reserves Statements, the Council and Group Cash Flow Statements and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and the CIPFA/LASAAC Code of Practice on Local Authority Accounting in the United Kingdom 2018/19.

In our opinion, the financial statements:

- give a true and fair view of the financial position of Trafford Metropolitan Borough Council and the Group as at 31st March 2019 and of the Council's and the Group's expenditure and income for the year then ended; and
- have been properly prepared in accordance with the CIPFA/LASAAC Code of Practice on Local Authority Accounting in the United Kingdom 2018/19.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities section of our report. We are independent of the Council in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applicable to public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Corporate Director of Finance and Systems' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Corporate Director of Finance and Systems has not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Council's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The Corporate Director of Finance and Systems is responsible for the other information. The other information comprises the Annual Governance Statement and information included in the Statement of Accounts, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.



APPENDIX B

DRAFT AUDITOR'S REPORT

Responsibilities of the Corporate Director of Finance and Systems for the financial statements

As explained more fully in the Statement of responsibilities for the statement of accounts Responsibilities, the Corporate Director of Finance and Systems is responsible for the preparation of the Statement of Accounts, which includes the financial statements, in accordance with proper practices as set out in the CIPFA/LASAAC Code of Practice on Local Authority Accounting in the United Kingdom 2018/19, and for being satisfied that they give a true and fair view. The Corporate Director of Finance and Systems is also responsible for such internal control as the Corporate Director of Finance and Systems determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

The Corporate Director of Finance and Systems is required to comply with the CIPFA/LASAAC Code of Practice on Local Authority Accounting in the United Kingdom 2018/19 and prepare the financial statements on a going concern basis, unless the Council is informed of the intention for dissolution without transfer of services or function to another entity. The Corporate Director of Finance and Systems is responsible for assessing each year whether or not it is appropriate for the Council to prepare its accounts on the going concern basis and disclosing, as applicable, matters related to going concern.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Matters on which we are required to report by exception under the Code of Audit Practice

- We are required by the Code of Audit Practice to report to you if:
- we issue a report in the public interest under section 24 of the Local Audit and Accountability Act 2014;
 - we make a recommendation under section 24 of the Local Audit and Accountability Act 2014; or
 - we exercise any other special powers of the auditor under sections 28, 29 or 31 of the Local Audit and Accountability Act 2014.

We have nothing to report in these respects.

Conclusion on Trafford Metropolitan Borough Council's arrangements for securing economy, efficiency and effectiveness in the use of resources

Qualified conclusion – Except for

On the basis of our work, having regard to the guidance on the specified criterion issued by the Comptroller and Auditor General in November 2017, with the exception of the matters described in the 'Basis for qualified conclusion' paragraph below, we are satisfied that, in all significant respects, Trafford Metropolitan Borough Council has put in place proper arrangements to secure economy, efficiency and effectiveness in its use of resources for the year ended 31 March 2019.

Basis for qualified conclusion

We have undertaken our review in accordance with the Code of Audit Practice issued by the Comptroller and Auditor General, having regard to the guidance on the specified criterion issued in November 2017, as to whether the Council had proper arrangements to ensure it took properly informed decisions and deployed resources to achieve planned and sustainable outcomes for taxpayers and local people. The Comptroller and Auditor General determined this criterion as that necessary for us to consider in satisfying ourselves whether the Council put in place proper arrangements for securing economy, efficiency and effectiveness in its use of resources for the year ended 31 March 2019.



APPENDIX B

DRAFT AUDITOR'S REPORT

We planned our work in accordance with the Code of Audit Practice. Based on our risk assessment, we undertook such work as we considered necessary to form a view on whether, in all significant respects, the Council had put in place proper arrangements to secure economy, efficiency and effectiveness in its use of resources.

In seeking to satisfy ourselves that the Council has made proper arrangements for securing economy, efficiency and effectiveness in its use of resources, we have considered reports issued by other regulators. In May 2019, Ofsted reported the results of an inspection of children's social care services. Ofsted concluded that the overall effectiveness of the Council's services for children is inadequate, with widespread deterioration in the quality of local authority services for children in Trafford as a result of failures in leadership.

Our qualification is in relation to those services that have been assessed as 'inadequate'. This qualification will remain until these services are no longer assessed as inadequate by Ofsted.

Responsibilities of the Council

The Council is responsible for putting in place proper arrangements to secure economy, efficiency and effectiveness in its use of resources, to ensure proper stewardship and governance, and to review regularly the adequacy and effectiveness of these arrangements.

Auditor's responsibilities for the review of arrangements for securing economy, efficiency and effectiveness in the use of resources

We are required under section 20(1)(c) of the Local Audit and Accountability Act 2014 to satisfy ourselves that the Council has made proper arrangements for securing economy, efficiency and effectiveness in its use of resources. The Code of Audit Practice requires us to report to you our conclusion relating to proper arrangements. We are not required to consider, nor have we considered, whether all aspects of the Council's arrangements for securing economy, efficiency and effectiveness in its use of resources are operating effectively.

Use of the audit report

This report is made solely to the members of Trafford Metropolitan Borough Council, as a body, in accordance with part 5 of the Local Audit and Accountability Act 2014 and as set out in paragraph 44 of the Statement of Responsibilities of Auditors and Audited Bodies published by Public Sector Audit Appointments Limited. Our audit work has been undertaken so that we might state to the members of the Council those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the members of the Council, as a body, for our audit work, for this report, or for the opinions we have formed.

Delay in certification of completion of the audit

We cannot formally conclude the audit and issue an audit certificate until we have completed the work necessary to issue our assurance statement in respect of the Council's Whole of Government Accounts consolidation pack. We are satisfied that these matters for not have a material effect on the financial statements or on our conclusion on the Council's arrangements for securing economy, efficiency and effectiveness in its use of resources.

Karen Murray
For and on behalf of Mazars LLP
One St. Peter's Square
Manchester
M2 3DE
July 2019

APPENDIX C

INDEPENDENCE AND FEES

Auditor independence

As part of our ongoing risk assessment we monitor our relationships with you to identify any new actual or perceived threats to our independence within the regulatory or professional requirements governing us as your auditors.

We can confirm that no new threats to independence have been identified since issuing the Audit Strategy Memorandum and therefore we remain independent. In particular there are no independence threats from our non-audit work disclosed below.

We also confirm that we have received confirmation from our external experts regarding their independence.

Audit & non-audit fees

We reported our expected audit fees in our Audit Strategy Memorandum. Below we report the audit fees at this, our Audit Completion phase. We confirm that we have completed no non-audit engagements at the Council.

Audit fees	2018/19 (planned)	2018/19 (actual)
Trafford Council – audit of the Council financial statements	£91,008	£95,330*
Total audit fees	£91,008	£95,330

* During the year a fee variation of £4,322 was agreed with the Council for additional work required as part of our statutory audit.

CONTACT

Karen Murray

Director

Phone: +44 (0)161 238 9248

Mobile: +44 (0)7721 234043

Email: Karen.Murray@Mazars.co.uk

Tommy Rooney

Manager

Phone: +44 (0)151 237 2204

Mobile: +44 (0)7909 986586

Email: Tommy.Rooney@Mazars.co.uk

Anna Maria Delcheva

Audit Senior

Phone: +44 (0)161 238 9238

Mobile: +44 (0)7909 981394

Email: anna-maria.delcheva@mazars.co.uk