



# POLICE AND CRIME COMMISSIONER FOR CLEVELAND AND CLEVELAND POLICE

**Seized Cash Spot Checks – Redcar and Cleveland,  
Hartlepool and Middlesbrough**

**FINAL**

**Internal Audit Report: 15.16/17**

**16 February 2017**

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



# CONTENTS

1 Executive summary .....	2
2 Action Plan .....	4
3 Detailed findings .....	9
APPENDIX A: SCOPE .....	14
APPENDIX B: FURTHER INFORMATION .....	15
For further information contact .....	16

<b>Debrief held</b>	13 January 2017	<b>Internal Audit team</b>	Daniel Harris, Head of Internal Audit
<b>Draft report issued</b>	7 February 2017		Angela Ward, Senior Manager
<b>Revised draft report issued</b>	9 February 2017		Philip Church, Client Manager
	13 February 2017		Dulcie Hakin, Internal Auditor
<b>Responses received</b>	16 February 2017		
<b>Final report issued</b>	16 February 2017	<b>Client sponsor</b>	Graeme Slaughter, Chief Finance Officer
			Jo Gleeson, Strategic Finance Manager
		<b>Distribution</b>	Graeme Slaughter, Chief Finance Officer

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

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

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

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

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

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

RESTRICTED

Police and Crime Commissioner for  
Cleveland and Cleveland Police / Seized Cash  
Spot Checks – Redcar and Cleveland,  
Hartlepool and Middlesbrough 15.16/17 | 1

# 1 EXECUTIVE SUMMARY

## 1.1 Background

A random seized cash spot check was undertaken at Redcar and Cleveland, Hartlepool and Middlesbrough headquarters as part of the approved internal audit plan for 2016/17.

Cash seized from operations or found cash is placed into sealed evidence bags by the Responsible Officer and the bag is noted with the details of the case, date, officer's name and collar number and amount of cash. Each officer is responsible for the recording of the cash onto IRIS by allocating a 'P' number and then ensuring that it is stored appropriately. The value of cash seized and held can potentially run into tens of thousands of pounds.

When cash is brought to the Hartlepool or Redcar and Cleveland headquarters it is stored in the Inspector's safe and the details are recorded both electronically on the IRIS system and manually on to a safe register. Cash is sent to the Central Cash Team on an ad-hoc basis and the safe register is signed to reflect the collection. The IRIS system is then updated by the Central Cash Team to reflect that the cash collected is now held in the centralised Middlesbrough Cash Store.

It is the responsibility of the Response Inspector to ensure that the cash records are accurate and that the cash is sent to the centralised cash store on a regular basis. It is the responsibility of the centralised Cash Team to ensure that the cash records are accurate and that the cash held at Middlesbrough headquarters is banked on a regular basis.

## 1.2 Conclusion

Our review established that there were a number of areas where the control framework was not being adhered to and has resulted in **high** and **medium management actions** being raised:

- Cash items on the IRIS reports did not reconcile with manual safe registers at Redcar and Cleveland, and Hartlepool headquarters. **(Medium)**
- Details recorded on IRIS for cash items, at all sites we tested, were not sufficient. **(Medium)**
- There was no record of audits carried out by the Central Cash Team of cash held at the Redcar and Cleveland, and Hartlepool headquarters. **(Medium)**
- The insurance limit at Middlesbrough headquarters was not sufficient. **(Medium)**
- The keys to the safes at both Redcar and Cleveland, and Hartlepool headquarters were not stored securely. **(High)**
- Cash removed from the safe had not been recorded on the manual safe registers in all instances at Redcar and Cleveland, and Hartlepool headquarters. **(High)**

Our review did confirm that there were some well-designed controls and testing confirmed that these three controls were correctly and consistently applied for the locations stated, in particular:

- Seized cash held in the safe at Middlesbrough headquarters had been audited on a monthly basis by the Enquiry Office and Central Cash Team.

- Petty cash held at Middlesbrough headquarters had been reconciled by the Central Cash Team, on a weekly basis, and by the Enquiry Office and Central Cash Team on a monthly basis. Any discrepancies were investigated and explained on the reconciliation form.
- Access to the safes at Middlesbrough headquarters were appropriately restricted to two members of the Cash Team and required a passcode for entry that was changed regularly.

Further details of the one low priority management action is detailed in section three of this report.

### 1.3 Additional information to support our conclusion

Area	Agreed actions		
	Low	Medium	High
Seized Cash	0	4	2
<b>Total</b>	<b>0</b>	<b>4</b>	<b>2</b>

## 2 ACTION PLAN

### Categorisation of internal audit findings

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

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

Ref	Findings summary	Priority	Actions for management	Implementation date	Responsible owner
-----	------------------	----------	------------------------	---------------------	-------------------

#### Area: Reconciliation of cash to underlying records

3.1.1	<p>Cash items on the IRIS reports did not reconcile with the manual safe registers at Redcar and Cleveland, and Hartlepool headquarters.</p> <p>A non-cash item was logged on IRIS and held in the safe for Redcar and Cleveland headquarters.</p>	Medium	<p>Procedures will be re-issued by the Central Cash Team to confirm that all seized cash is to be logged on the manual safe registers and on the IRIS system when it is put into the local cash safe. The procedures will also include confirmation that only cash items should be held in the safe and input onto IRIS.</p> <p>The Ch/Insp of each site will take their management teams through these re-issued procedures to ensure consistent use.</p>	End March 2017	Enquiry Office and Central Cash Team, Team Leader & Ch/Insp for each site
-------	--	--------	--	----------------	---

Ref	Findings summary	Priority	Actions for management	Implementation date	Responsible owner
	<p>There was not sufficient detail recorded on IRIS of the contents of seized cash bags.</p> <p>Officers were not signing the evidence bags in all of the cases we tested.</p>	Medium	<p>As above. The re-issued procedures will also highlight that all evidence bags must be signed by the officer who is putting the seized cash into the safe as well as having enough detail input into the IRIS system to enable the contents of the cash bags to be identified.</p> <p>The Ch/Insp of each site will take their management teams through these re-issued procedures to ensure consistent use.</p>	End March 2017	Enquiry Office and Central Cash Team, Team Leader & Ch/Insp for each site

RESTRICTED

Ref	Findings summary	Priority	Actions for management	Implementation date	Responsible owner
<b>Area: Safe Audits</b>					
3.1.2	Evidence was not retained of reconciliations of IRIS and the contents of the safes at Redcar and Cleveland, and Hartlepool headquarters	Medium	The Central Cash Team and the Finance / Treasury Team will undertake quarterly independent audits of the seized cash within the safes at Hartlepool, Stockton and Redcar and Cleveland.	End June 2017	Head of Finance
<b>Area: Banking of cash</b>					
3.1.3	Insurance limits were not sufficient at the Middlesbrough headquarters.	Medium	The Force has successfully procured a further seized cash insurance policy which is already in use.	Immediately	Head of Finance
<b>Area: Access to the Safe</b>					
3.1.4	<p>The safe keys for Redcar and Cleveland, and Hartlepool headquarters were not kept in a secure location.</p> <p>Any officer in the building could get access to the safe if there was no one else in the rooms they were held in.</p>	High	<p>Keys at Redcar should stay on the person of the duty sergeant.</p> <p>Hartlepool have had a new key cabinet fitted in the sergeants' office and each sergeant has been given a key to it. A direct instruction has been issued by the Ch/Insp that the cash safe key must be permanently stored in the new locked cabinet and that the cabinet keys are to remain with the sergeants and not on their desks. This will be regularly checked by the Ch/Insp at Hartlepool to ensure compliance with the instruction.</p> <p>A further Force wide solution to the safe key issue is the introduction of a new electronic key cabinet system (due to be procured and implemented</p>	New system to be fully operational by the end of June 2017.	<p>Ch/Insp's Hartlepool &amp; Redcar.</p> <p>New system – BTU and Ch/Insp's for all sites</p>

Ref	Findings summary	Priority	Actions for management	Implementation date	Responsible owner
-----	------------------	----------	------------------------	---------------------	-------------------

in Q1 of 2017/18).

In this solution the cash safe keys will be stored in the electronic system with restricted access. The management software will allow the Force to set it up so that the cash safe keys will only be released with two ID cards presented, the supervisor (sergeant or above) and the officer disposing of the seized cash. The system will register every incident where the keys are removed / replaced and which officers were responsible including the date and time. Post implementation reviews will take place including checking corresponding entries on safe registers and IRIS.



Ref	Findings summary	Priority	Actions for management	Implementation date	Responsible owner
-----	------------------	----------	------------------------	---------------------	-------------------

**Area: Cash removal from safes**

3.1.5	<p>There were some cases where cash removed from the safe was not being recorded correctly on the safe registers at Redcar and Cleveland, and Hartlepool headquarters.</p> <p>There were also some cases where cash removed from the safe was not being correctly logged out on IRIS at Hartlepool and Middlesbrough headquarters.</p>	High	<p>Within the re-issued cash safe procedures it will be highlighted that all sites should ensure that when cash in their safe is removed / transferred to the central cash team the values are correctly signed out of the safe register and the IRIS system.</p>	End of March 2017	Enquiry Office and Central Cash Team, Team Leader & Ch/Insp's for each site
-------	--	------	---	-------------------	---

## 3 DETAILED FINDINGS

### 3.1 Seized Cash

#### 3.1.1 Reconciliation of cash to underlying records

Due to the volume of seized cash (which can run into hundreds of thousands) received at Middlesbrough headquarters, no manual record of seized cash is kept for the contents of the safes. However we did review the manual records held in the Inspectors' safes at both Hartlepool, and Redcar and Cleveland headquarters and reconciled these to the IRIS system and identified the following:

##### Hartlepool headquarters

- We obtained and reviewed a report from IRIS showing the cash items expected to be in the safe at the time of the audit and the manual safe register held in the safe. Of the 17 items on the report, we validated the cash items were held in the safe in 15 cases.
- Two items had been recorded as removed on the safe register. One of these bags had been recorded onto the safe register with an incident number instead of a 'P' number; we were able to identify it by matching its value on the IRIS report to the value on the safe register.
- There was one entry on the safe register that was not on the IRIS report.

##### Redcar and Cleveland headquarters

- Review of a report from IRIS showing the cash items expected to be in the safe at the time of the audit and the manual safe register held in the safe confirmed that they reconciled in five out of six cases.
- One entry on the IRIS report was for captor spray, however we confirmed this had been incorrectly logged on IRIS, as the spray was not in the Inspector's safe. It was actually in a locked cabinet where the spray is supposed to be stored.
- One bag had blue tape in amongst the seized cash. We were advised this had been put in a bag by an inexperienced officer who would not have been aware that they had to separate other items from cash before it is put in the safe.
- From the six reports of seized cash, there was one entry that was not on the manual safe register.

There is a risk that cash and non-cash items could be misplaced if they are not recorded correctly on the manual safe registers and on IRIS, leading to potential financial loss for the Force.

##### **Management Action (Medium)**

Procedures will be re-issued by the Central Cash Team to confirm that all seized cash is to be logged on the manual safe registers and on the IRIS system when it is put into the local cash safe. The procedures will also include confirmation that only cash items should be held in the safe and input onto IRIS.

The Ch/Insp of each site will take their management teams through these re-issued procedures to ensure consistent use.

We also reviewed the cash actually held in the Inspector's safe at Hartlepool, Redcar and Cleveland and Middlesbrough headquarters and checked this back to IRIS records, the following was noted:

#### Hartlepool headquarters

- 15 out of 17 cash items on the IRIS report were in the safe.
- The two items that were not in the safe were the same two items that had been recorded as removed on the safe register.
- In 15 cases, the value of the cash recorded on IRIS agreed to the value recorded on the cash bags in the safe. The other two did not have details of the bag value on the IRIS report.
- There was one cash bag in the safe that was not on the safe register or on the IRIS report.
- One evidence bag had not been signed by the officer.

#### Redcar and Cleveland headquarters

- We confirmed that all six bags on the IRIS report were in the safe.
- One bag did not have any details recorded on IRIS of the value of the cash in the bag.
- All bags had been signed by the officer.

#### Middlesbrough headquarters

- Of the 111 bags that should have been in the safe, according to the IRIS report, we found there were 110 bags in the safe.
- One bag that was marked 'in' the safe had a note on the IRIS system saying it had been sent to the Bank of England on 7<sup>th</sup> December 2016, this had not been correctly checked out on IRIS.
- There were eight bags that had not been signed by the officer.

When carrying out our testing at all three sites we found that details of seized cash on IRIS did not have sufficient detail of the values of the cash bags.

#### **Management Action (Medium)**

As above. The re-issued procedures will also highlight that all evidence bags must be signed by the officer who is putting the seized cash into the safe as well as having enough detail input into the IRIS system to enable the contents of the cash bags to be identified.

The Ch/Insp of each site will take their management teams through these re-issued procedures to ensure consistent use.

### **3.1.2 Safe audits**

#### Safe audits at Hartlepool and Redcar and Cleveland headquarters

The Central Cash Team regularly send a copy of the most up-to-date IRIS report to the Inspector on duty at Redcar and Cleveland, and Hartlepool headquarters and asks them to confirm if the contents of the safe reconcile with the report.

No evidence was retained of the Inspectors' replies.

<b>Management Action (Medium)</b>
-----------------------------------

The Central Cash Team and the Finance / Treasury Team will undertake quarterly independent audits of the seized cash within the safes at Hartlepool, Stockton and Redcar and Cleveland.
---

Safe audits at Middlesbrough headquarters

- We confirmed monthly safe audits had been carried out and signed by the Enquiry Office and Central Cash Team - Team Leader every month since they took over this task in June 2016. The May and April 2016 audits had been completed by the previous Business Support Team Leader
- There was one discrepancy in the monthly audits in May 2016 – this had been investigated and resolved, with details being recorded on the reconciliation sheet.
- For the last year, we confirmed that quarterly safe audits had been carried out and signed by two members of the Finance Team and a member of the Cash Team, and there had been no discrepancies resulting from the audits.

### 3.1.3 Banking of cash

We confirmed that banking of seized cash had been carried out by two members of staff and the values on a sample of five weekly banking sheets matched with the values on the paying-in-slips.

There is only a petty cash float at the Middlesbrough headquarters. We reviewed the arrangements for petty cash and found the following:

- We confirmed that the petty cash imprest was reimbursed monthly.
- Petty cash is reconciled on a monthly basis by the Enquiry Office and Central Cash Team - Team Leader. There was a discrepancy in November 2016 but this was investigated and explained on the reconciliation sheet.
- Petty cash is also reconciled on a weekly basis by a member of the Cash Team, there were discrepancies relating to the November 2016 discrepancy above, this was explained for all weeks that it was present.
- The petty cash float is kept in a safe in the Cash Team's office, but this safe was only insured for a £3,000 limit. However, our review of petty cash reconciliations found that there was always over £10,000 in the float at the end of each period.

<b>Management Action (Medium)</b>
-----------------------------------

The Force has successfully procured a further seized cash insurance policy which is already in use.
---

We reviewed a sample of petty cash claims and found the following:

- In all cases a receipt had been attached to the claim
- In one case, the form had not been signed by the officer to confirm they had received the money.

Due to this, we tested a further two petty cash claims and confirmed in both these cases that they had been signed by the receiving officer and had receipts attached.

### 3.1.4 Access to the safe and insurance limits

We reviewed access to the safes for seized cash at each site and found the following:

#### Hartlepool headquarters

- The safe was stored in the Duty Response Inspector's office and the key to the safe was kept in the Duty Response Sergeant's office; however, it was kept on the desk, not in a drawer or other locked unit.

#### Redcar and Cleveland headquarters

- The safe was in the Duty Inspector's room and required a key access. The key was held in a key locker that also requires a key for access. The key for this locker was kept on the shelves next to it. Officers were aware of where this key was as there were various other keys they needed that were held in the key locker.

There is a risk that these safes may be accessed by an unauthorised individual leading to potential financial loss for the Force. By not ensuring safe keys are stored in a secure location this may have an impact on any insurance claims the Force may need to make.

#### **Management Action (High)**

Keys at Redcar should stay on the person of the duty sergeant.

Hartlepool have had a new key cabinet fitted in the sergeants' office and each sergeant has been given a key to it. A direct instruction has been issued by the Ch/Insp that the cash safe key must be permanently stored in the new locked cabinet and that the cabinet keys are to remain with the sergeants and not on their desks. This will be regularly checked by the Ch/Insp at Hartlepool to ensure compliance with the instruction.

A further Force wide solution to the safe key issue is the introduction of a new electronic key cabinet system (due to be procured and implemented in Q1 of 17/18).

In this solution the cash safe keys will be stored in the electronic system with restricted access. The management software will allow the Force to set it up so that the cash safe keys will only be released with two ID cards presented, the supervisor (sergeant or above) and the officer disposing of the seized cash. The system will register every incident where the keys are removed / replaced and which officers were responsible including the date and time. Post implementation reviews will take place including checking corresponding entries on safe registers and IRIS.

#### Middlesbrough headquarters

- The safes were held in the Cash Team office in the Middlesbrough headquarters. The office is locked when no one from the Cash Team are in and the safes require a passcode for entry.

We confirmed as an additional security measure at each site that access to the building was gained through the use of a security card. The insurance policy in place was effective from 15th June 2016. The policy specified that the maximum amount that can be stored in the safe at Hartlepool headquarters was £1,000 and the maximum amount insured to be stored in the safe at Redcar and Cleveland headquarters was 'unknown'.

The current value of seized cash held in the Hartlepool headquarters safe was below £1,000; the current value held in Redcar and Cleveland headquarters safe was £54.03, plus an unknown amount of Canadian currency.

From 18 January 2017, the cover on the insurance policy for money in the custody of the regional Crime Investigation Operations had been uplifted to £200,000. The IRIS report did not list the total value that was currently in the safe, and the entries on the report did not always detail how much cash was in each evidence bag (as some of the cash seized is immediately bagged for forensic purposes) therefore we were unable to confirm that the cash held in the safe, at the time of our audit visit, was within the safe insurance limits.

### 3.1.5 Removal of cash from the safe

The report from IRIS shows if cash is in the safe or if it has been taken out but will be returned, in which case it will be marked as 'out' on the report. At each site, we found the following:

#### Hartlepool headquarters

- There were no removed items on the IRIS report, so all cash on the report should have been in the safe.
- There were two cash entries on the IRIS report that had actually been removed from the safe. They were logged as removed on the safe register but not on IRIS
- We reviewed other cash entries on the safe register and confirmed all other entries that had been signed as removed were not in the safe or on the IRIS report, so they had been correctly signed out by officers.

#### Redcar and Cleveland headquarters

- There was one amount of £375 that had not been signed out on the safe register, but we confirmed on IRIS it had been transferred to the Middlesbrough Cash Team.
- There was an entry for £809.02 that had been signed out on the safe register, we confirmed on IRIS that it had been transferred to the Middlesbrough Cash Team, but this had not been written on the safe register.
- Where the Cash Team had removed cash they had signed the relevant column on the safe register; however, when cash had been transferred by sergeants or officers it had not been correctly signed out in all cases.

#### Middlesbrough headquarters

- There were 80 cash items marked as 'out' on the IRIS report.
- 27 of these had been sent for testing or to another agent.
- 52 of these were foreign currency and had been moved to the Finance Team at Cleveland Police headquarters.
- One item had been checked out to an officer in October 2016 and had not been returned. The Cash Team had investigated this item and found that it had been taken to a court case on the day it was checked out, but the officer had not updated IRIS to reflect this.

If cash items are not recorded correctly when they are removed from the safe there is a risk that they could be misplaced, leading to financial loss for the Force.

#### **Management Action (High)**

Within the re-issued cash safe procedures it will be highlighted that all sites should ensure that when cash in their safe is removed/transferred to the central cash team the values are correctly signed out of the safe register and the IRIS system.

# APPENDIX A: SCOPE

## Scope of the review

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

### Objective of the area under review

To ensure that seized cash is received, handled, managed and disposed of in a clear and transparent manner and effectively recorded on the IRIS Property System, in compliance with the Effective Management of Property System, in compliance with the Effective Management of Property in Police Possession Guidance,.

This review aimed to identify gaps and provide advice on the Force's process for holding seized cash at Hartlepool, Redcar and Cleveland, and Middlesbrough headquarters. When planning the audit, the following areas for consideration and limitations were agreed:

### Areas for consideration:

- Reconciliation of the seized cash recorded on the IRIS system to seized cash records held by the Response Inspector.
- Spot check of the seized cash actually held in the safes to confirm that they agreed to the IRIS system and the Response Inspector's records.
- Review of the performance of safe audits each month.
- Review of whether the seized cash held in the safe exceeded the safe insurance limits.
- Consideration of access to the safe to confirm that this was restricted to authorised staff.
- Review of the process for seized cash 'removed' from the safe to confirm that it had been signed off appropriately and a signed receipt issued, where appropriate.

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

- Our work does not provide any guarantee against material errors, loss or fraud or provide an absolute assurance that material error, loss or fraud does not exist.
- All testing was completed on a sample basis from transactions in the current financial year and therefore we will not confirm all transactions were legitimate or valid or that policies and procedures had been complied with in all instances.
- Banking of seized cash was only covered as part of the scope when testing was performed at Middlesbrough Central Station.

## APPENDIX B: FURTHER INFORMATION

### **Persons interviewed during the audit:**

- Helen Tavinder, Enquiry Office and Central Cash Team - Team Leader
- Danielle Ventress, Cash Team Assistant
- Alex Simpson, Front Desk Support Officer

### **Documentation reviewed during the audit:**

- IRIS system reports
- Safe registers
- Petty cash claim
- Petty cash reconciliations
- Seized and found cash banking sheets
- Insurance policy
- Weekly / monthly / quarterly safe audits



## FOR FURTHER INFORMATION CONTACT

**Daniel Harris, Head of Internal Audit**

Tel: 07792 948767

[Daniel.Harris@rsmuk.com](mailto:Daniel.Harris@rsmuk.com)

**Angela Ward, Senior Manager**

Tel: 07966 091471

[Angela.Ward@rsmuk.com](mailto:Angela.Ward@rsmuk.com)

**Philip Church, Client Manager**

Tel: 07528 970082

[Philip.Church@rsmuk.com](mailto:Philip.Church@rsmuk.com)

**rsmuk.com**

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

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

© 2015 RSM UK Group LLP, all rights reserved