



**Audit Transparency Report
For the year ended 31 May 2015**

2015

Regulatory context

This Audit Transparency Report (Report) has been prepared in accordance with the provisions of the Statutory Auditors (Transparency) Instrument 2008 (the Instrument), made by the Professional Oversight Board (POB) of the Financial Reporting Council (FRC) on 3 April 2008. The Instrument came into force on 6 April 2008 and requires the publication of certain information by transparency reporting auditors, defined as statutory auditors that have made an audit report on the annual accounts of one or more public interest entities (PIEs) during the financial year of that statutory auditor. The Instrument applies in respect of any financial year of a transparency reporting auditor commencing on or after 6 April 2008; as such, Deloitte LLP (Deloitte or the firm) is required to prepare a Transparency Report. This Report relates to the firm's principal activities in the UK for the year ended 31 May 2015 unless stated otherwise.

In addition to the requirements of the Instrument, the POB issued the Audit Quality Framework (AQF) in February 2008 and indicated that Transparency Reports may represent a useful opportunity for audit firms to set out the steps that they are taking to achieve audit quality by reference to the AQF.

This Report addresses all of the elements set out in the AQF. A reconciliation of this Report to the AQF has been supplied to the Conduct Committee of the FRC. This Report has also been prepared with due regard to publications issued by and comments received from the POB and its successor, the Conduct Committee, regarding transparency reporting by audit firms.

In January 2010, the FRC and the Institute of Chartered Accountants in England & Wales (ICAEW) published the Audit Firm Governance Code (Code). This Code sets a benchmark for good governance. This Report includes disclosures required by the Code (including those published on our website) and explains steps taken by Deloitte to comply with the Code. A reconciliation to the Code is provided in appendix 5.

The Code has recently been reviewed by the FRC and as a result it is consulting on a number of proposed changes. This may result in changes to next year's Report.

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Section 1

Introduction

1.1 Foreword and priorities

Foreword

We are pleased to present Deloitte's Audit Transparency Report in respect of the year ended 31 May 2015.

This is the eighth time Deloitte has published such a report. We believe that providing information about our commitment to audit quality is very much in the public interest and this view underpins our approach to this Report. It is an important element of our communication with regulators, investors, audit committee chairs and other stakeholders who have an interest in understanding our commitment to quality and transparency.

The structure of this Report

Following this introduction, section 1 also includes a report from Sir Michael Peat, one of our Independent Non-Executives (INEs) and the Chairman of our Public Interest Oversight Committee (PIOC). We are extremely grateful to Sir Michael and our other INEs, Ruth Markland and Sir Gerry Grimstone, for the challenge and wise counsel they provide.

Section 2 contains details on audit quality (including metrics), ethics, independence, governance and our legal structure and international network. These demonstrate our commitment to doing the right thing and making an impact that matters, for our clients, our people and society.

This is followed by a set of appendices including required disclosures.

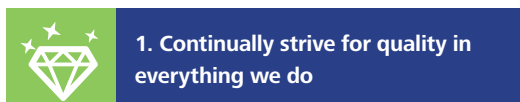
Our priorities

This Report contains considerable detail on our activities and objectives. At a summary level, these can be distilled into three overall priorities, set out below. They go to the heart of Deloitte and will continue to define us in the future.

As a multidisciplinary firm, having a balanced portfolio of service lines helps us to build skills that originated outside audit, for example analytics, that are now essential in providing quality and insightful audits. It also helps in improving our industry knowledge and offering varied careers that attract and retain the best talent.

While we are proud of our commitment and focus on quality, there are still ways we can improve. Over the next year we will:

- Continue to focus on Deloitte Touche Tohmatsu Limited (DTTL)'s Global Audit Imperatives, including scepticism, independence and professionalism
- Further equip our people with the skills they need around business processes, management information and internal controls
- Explore how we can better support our clients to produce high quality, informative financial statements, while maintaining appropriate independence
- Hone the skills and expertise of our people who perform audits of financial services entities, including enhancing our financial services-specific curriculum
- Reinforce the role of consultation with experts, specialists or peers in a quality audit
- Ensure that our people have the right level of resources and time to deliver high quality audits



Quality means many things at Deloitte. Drivers of quality include our investment in innovation and making it part of our day-to-day activities, the calibre of people we recruit and develop and the ways in which we respond to challenges from clients, regulators and investors. Quality is fostered by our ethical culture, the strength of our governance and our links to other member firms in the Deloitte Network.



2. Maintain trust in our firm

There are many factors that contribute to the trust that others have in the firm, including:

- The quality of our work
- Our tone at the top
- Our shared values¹
- Our UK and global governance structures and processes
- Our Ethics Code
- Our independence

Over the next year we will:

- Continue to focus on upholding the public interest. Our consideration of this is central to building and maintaining the level of trust that stakeholders have in the firm and in the wider profession. We have implemented a range of initiatives to ensure that we take the public interest into account in all of the work we do. We believe in the need for a regulatory framework that works in the public interest and will continue to engage proactively with stakeholders.
- Build upon our work to refresh the Ethics Code, including: running focus groups to collect qualitative data on ethical issues and concerns faced by staff, rolling out interactive scenario videos to increase awareness of ethical issues and carrying out more work with leading universities and other stakeholders on research and presentations on business ethics.
- Engage with the FRC as it considers revising the Code. We recognise that the audit market and regulatory environment have changed significantly since the Code's introduction in 2010 and we welcome the review.



3. Lead the profession

Leading our profession means more than achieving excellent client and staff satisfaction ratings. The role of audit is fundamental to the success of capital markets and, by extension, to economic growth. Integral to our job, therefore, is engagement with stakeholders to gain a better understanding of their concerns and issues and generate a better appreciation of the value we provide. We are making many efforts to achieve this. A few examples are set out below.

- **Our annual Stakeholder Forum:** This enables an honest and open exchange of views between our leadership team, our INEs and stakeholders. Over the last year we have extended this concept by running a separate session for audit committee chairs.
- **More proactive engagement with policy makers, particularly in Whitehall and Brussels:** This year we have built much stronger links with political parties and, together with DTTL and other member firms in Europe, opened a policy office in Brussels to engage with officials and other stakeholders and to inform the debate.

¹ Integrity; outstanding value to markets and clients; commitment to each other; strength from cultural diversity

- **Our Senior Partner and Chief Executive David Sproul’s membership of the Professional and Business Services Council:** Constituted of senior members of Government and the profession, it provides input into the Government’s industrial strategy. David also chairs the Professional and Business Services Council’s Regulatory and Tax Sub-committee, which considers issues affecting our industry.
- **Our membership of the Policy and Reputation Group (PRG), which is currently chaired by David Barnes, our Managing Partner, Public Policy:** The PRG contributes to key public interest debates in professional services in an open and constructive way. Actions taken by the group are designed to enhance stakeholder dialogue levels, increase transparency and build trust. The group’s current agenda focuses on matters such as audit quality, expectations around ethical behaviours and social mobility in the profession.
- Nick Sandall and Mark Rhys are senior partners and involved, respectively, with a) **TheCityUK² – Nick is a member of the Board of Directors;** and b) **the Global Public Policy Committee’s Bank Working Group³ – Mark is Co-Chair.**

Over the next year we will:

- Engage more closely with specific constituencies through focused roundtables, the development of insights and discussions with our INEs and members of our senior leadership team. A particular priority is to engage more closely with investors on the value of audit.
- Continue to engage with policy makers and other stakeholders, both through leadership of the PRG and as a standalone firm.
- Coordinate more closely with the rest of the Deloitte Network on issues that matter to our stakeholders. The recent appointment of David Barnes as Global Managing Partner, Public Policy will be helpful in achieving this.
- Engage proactively with regulators on the new regulatory environment for audit and other professional services, given the extent of legislative and regulatory change affecting the profession in recent years.

Your views



Your views are important to us. If you have comments about any aspect of this Report, please send them to atr@deloitte.co.uk

Thank you for your interest.

² TheCityUK promotes a globally-competitive UK financial and related professional services sector, by building evidence to demonstrate the sector’s contribution to society and sustainable economic growth

³ The Group recently met the Financial Stability Board (FSB) and the International Forum of Independent Audit Regulators to discuss initiatives to improve audit quality at banks and how the profession can support the FSB’s stability objectives

1.2 Independent challenge: report from the Independent Non-Executives



Sir Michael Peat, Chairman of the Public Interest Oversight Committee (PIOC)

Introduction

Sir Gerry Grimstone, Ruth Markland and I are INEs on the main Board of Partners (Board) of Deloitte. Gerry and I were appointed in 2011, and Ruth earlier this year following Dame DeAnne Julius's retirement.

The role of the INEs is to bring different perspectives, challenge and support to Deloitte's Board and leadership group. Our duty is to the firm, and our responsibilities include oversight of the firm's activities in light of the public interest.

We engage with the firm as INEs on the main Board and by comprising or attending Board sub-committees, in particular the PIOC, of which we are the members, and the Audit & Risk Committee (A&RC). We also meet partners, staff and clients, as well as regulators, investor groups and representatives from professional bodies on a regular basis. Information about the PIOC is shown on Deloitte's website at: www.deloitte.co.uk/leadership

Activities during the year

We attended every Board and PIOC meeting and one of us was at all but one of the A&RC meetings held during the 2014-15 financial year. Some of our main areas of focus are noted below.

Audit quality: Matters considered included enhancing the firm's internal quality review procedures, improving the project management of audits, better engagement quality reviews and more "on the job" training.

The appointments of the Senior Partner and CEO and of the Chairman of the Board: We met the candidates, were consulted by partners and attended a range of Board and other meetings to recommend the re-election of David Sproul and the election of Nick Owen, respectively.

Communications with external stakeholders:

We continue to contribute to Deloitte's annual Stakeholder Forum and have periodic meetings with the FRC, other regulators and investors. We also participated in a briefing for company chairmen and audit committee members. In addition, an INE attended the closing meetings with the FRC's Audit Quality Review team (AQR) and the ICAEW's Quality Assurance Department (QAD).

Public interest: We encouraged the establishment of the Public Interest Review Group and the Tax Review Panel in FY14 and continue to review their decisions. The Public Interest Review Group is a committee of partners which reviews potentially contentious public interest matters.

The Tax Review Panel considers the public interest and reputational issues associated with complex tax engagements. Matters with more general application may be referred by the Tax Review Panel to the Public Interest Review Group.

Operations: We encouraged reviews – now completed – to strengthen the firm's internal audit function and to make offshore and near-shore support operations more resilient.

Long-term investment: We considered the importance of investing for the long term to sustain quality and the firm's market position. This will continue to be a focus in the 2015-16 financial year.

Ethics programme: We encouraged and participated in the ethics programme and associated training.

Focus during the financial year to 31 May 2016

The INEs' work in the current financial year will continue to reflect many of the matters noted above. It will, in particular, focus on audit quality, Deloitte's participation in the audit market, developing the next cadre of senior partners, investing for the firm's long-term continuation and success, and the appropriateness and practicality of having INEs on the DTTL Board of Directors (DTTL Board).

The public interest

Deloitte is committed to acting in the public interest, but as noted in previous years there has been uncertainty as to what the "public interest" means in this context. The Appeal Tribunal for the FRC's review of Deloitte's work for the MG Rover Group in 2001 and 2002 provided some helpful clarification. It emphasised that the requirement to act in the public interest should primarily be interpreted in the light of the professional obligations under the ICAEW's Code of Ethics to act with integrity, objectivity and competence. The FRC and the ICAEW are considering this matter further and we look forward to further clarification.

Conclusion

There are no particular concerns that Ruth, Gerry and I believe should be referred to readers of this Report. We continue to have confidence in Deloitte's corporate governance and in the firm's commitment to good stewardship and the public interest.

Thank you for reading this Report. Communicating effectively with stakeholders is an important part of our role, and we would be grateful to receive any comments or other input. If you would like to contact us, our e-mail address is independentnon-execs@deloitte.co.uk



Section 2

Building trust: quality and governance

2.1 Delivering quality audits

In this section we set out how we deliver quality audits, building on our culture of ethics and integrity and on the recognition that quality is our number one priority. We outline the steps we have taken to embed quality as an integral part of our talent model, the investment we have made to deliver quality in our engagements consistently and the ways in which we respond to challenges from clients, regulators, investors and our own people.

1. Tone at the top

The firm's leadership is committed to quality work and has established a culture of upholding the values of ethics and integrity.

These are integral to our firm and are not conditional. The firm will always support our people in doing the right thing. Our firm's reputation and standing are dependent upon each individual's behaviour and understanding of integrity, our emphasis on personal brand and an approach that highlights the importance of consultation to facilitate decision-making. The ethics programme has evolved considerably over the past year, as set out in section 2.3.

Our focus on performing every audit to the highest quality is embedded throughout our practice through our day-to-day policies and methodologies along with particular initiatives to address the areas we identify for improvement.

2. Talent

The processes outlined below seek to ensure that professionals working on audit engagements have appropriate capabilities, experience and competence, are supervised by skilled partners and managers and have sufficient training.

Recruitment

During the year ended 31 May 2015 we recruited 676 people to our Audit & Risk Advisory graduate and school leaver programmes. We maintain the high quality of the people within our Audit practice through a rigorous recruitment process, including skills assessments and competency-based interviews.

Competencies

Our competency model is designed to make clear the links between performance, reward and our wider strategy for Audit.

Objective setting

All audit partners and professionals are required to set specific objectives associated with performing high quality audits. A reviewer independent of the appraisal process examines a sample of objectives forms to verify this and improvements must be made when objectives are found to be inadequate.

Measuring and rewarding audit quality performance

We create an environment where achieving high quality is valued, invested in and rewarded.

An Audit Quality & Compliance Dashboard is produced for all audit partners and staff at manager grade and above. These dashboards measure results from internal and external reviews, updates of personal independence and continuing professional development records, and timely completion of essential professional updates and other e-learning where applicable.

Dashboards are discussed at appraisal meetings and credit is given for positive results, while any matters arising affect the individual's rating and are, as a minimum, included for improvement in their objectives for the following year.

Individual appraisals include feedback provided on specific engagements from team members and partners, so as to form a rounded view of individuals' performance and development needs. The evaluation of professionals for promotion involves a detailed scrutiny of personal performance, with reference to our competency model.

During the year we have enhanced our bonus guidelines to reward audit quality, for example awarding a special bonus to members of a team that has executed a high quality audit, as assessed by external reviews.

We also introduced the Audit Responsibility Rating for audit partners, reflecting their roles on audit engagements, as well as the level of risk and complexity. This recognises the level of responsibility and performance on audit engagements as key drivers in the reward and promotion of our audit partners and staff.

Learning programmes

Our approach to continuing professional development is based around targeted learning programmes, including regular audit, accounting and industry-specific training to keep all our professionals at the forefront of new developments and regulations.

All qualified audit professionals are required to attend our Summer Audit Academy, a three day residential course covering audit, accounting and wider business matters. Experienced partners lead the delivery of the course, seeking to ensure consistency, quality and maximum impact.

In summer 2015, we followed up our Summer Audit Academy with a specific Financial Services Sector Academy to share some of the additional learning that applies to these complex and often high profile engagements.

In the coming months all our audit professionals will undertake additional training in business process flows and internal controls.

All of our partners and staff are supported in their legal, ethical and quality responsibilities by appropriate learning programmes, including compliance, personal independence, anti-money laundering and anti-bribery. We also run regular Essential Professional Updates for audit professionals, which cover current and emerging audit and accounting matters.

On-the-job training

We develop our professionals by appropriate mentoring, on-the-job training, appraisal and other support activities, supervised by partners and other senior team members.

During autumn 2014 we formalised our on-the-job training for audit professionals by introducing partner-led Engagement Team Based Learning, which is designed to help our people embed their learnings from the Summer Audit Academy and other training courses into individual audit engagements.

3. Investment in engagement performance

The steps outlined below demonstrate the investment we have made in our underlying audit methodology, tools and resources to enhance the effectiveness of our audit process. These processes are supported by a culture that aims to promote the merits of consultation on difficult issues and help audit partners exercise their personal judgement.

Audit methodology and software

Two years ago, we rolled out Deloitte Audit across all our practice areas, transforming the way we plan and execute our audits. The Deloitte Audit Approach Methodologies are designed by D TTL and tailored by UK experts to comply with all UK professional standards and legal and regulatory requirements. We have tailored our methodologies for International Auditing Standards and Public Company Accounting Oversight Board (PCAOB)-related audits, which apply specifically to US Securities and Exchange Commission (SEC) registrants and their components.

Our methodologies are built into bespoke software, providing a clear framework and procedures and giving our audit partners and staff the tools that will help them assess risks and make robust audit judgements with regular partner and manager involvement right from the outset of the engagement, while better managing the progress of engagements and the evidence of the appropriate reviews and documents on file. We are formalising our audit milestones programme over the coming year, which will provide guidance to teams on objective completion dates for key activities.

Distinctive audit

The "Distinctive audit" is a package of activities to improve the quality, distinctiveness and efficiency of audits. Over the last few years we have developed and embedded data analytical tools that improve the effectiveness of detailed testing and enable our audit teams to bring relevant, tailored insight. During the year we continued to enhance these tools, allowing our auditors to identify risky transactions with greater precision.

We have continued to expand our Centres of Excellence including the Credit Centre of Excellence, the Centre of Excellence for Modified Opinions, the Subsidiary Accounts Completion Centre, the Engagement Support Centre and the off-shore Centre of Excellence. These provide specialist knowledge and the ability to generate meaningful benchmarks.

Use of specialists and experts

We involve experts who are not part of the core audit team throughout our audit work. Our specialist auditors, including tax, IT, actuarial and valuations specialists, receive annual audit training and work directly within our audit systems.

Consultation

Our audit engagement partners and professionals benefit from strong technical support on accounting, auditing and regulatory matters as they affect our audited entities and the audit work itself.

Over the coming year we aim to make it simpler to record when – and what form of – consultation has taken place.

Audit pricing and timing

Our audit approach, in particular our focus on developing and executing a comprehensive audit project plan with early engagement on key audit issues, aims to ensure that the collection of sufficient audit evidence is not constrained by financial and time pressures. We develop timetables to complete audits without undue reliance on work performed before the end of the reporting period.

Audit reporting

We believe that high quality, insightful audit reports are carefully tailored to the entity, and are clear and unambiguous. All enhanced audit reports are reviewed by our Enhanced Auditor Reporting Panel to consider the appropriateness and clarity of the report. This panel also shares ideas to help audit engagement teams give further perspective in audit reports.

We recognise the need to focus not only on the quality of our own audit reports but also on the quality of the financial statements with which our reports are associated. During the coming year, we will consider the processes, tools, learning and publications that we currently use in relation to financial reporting. This will enable us to identify, within the ethical standards of our profession, where we can play our part in improving the production of insightful and accurate financial statements by the entities we audit.

Effective, clear and timely communication with audit committees and with others charged with governance is also key to the quality of our audits. We aim to continuously improve the quality of such reporting, including enhancing the clarity of our explanations of the audit process, for example when discussing materiality and the impact this has on the audit work undertaken.

Engagement Quality Control Review

During the past year we have enhanced our process of engagement quality control reviews (EQCR). For the audits of public interest entities as defined in UK law, as well as the audits of companies with securities admitted to trading on any stock exchange worldwide and other significant entities including large financial institutions, charities and public sector entities, an independent EQCR partner has responsibility for the whole of an engagement's EQCR process, including directing the Professional Standards Review (PSR). This EQCR partner is not part of the entity-facing team and is therefore well-placed to bring independent challenge to the audit process.

We have assembled a small group of highly experienced senior audit partners to take on the EQCR partner role for the majority of the firm's FTSE 350 audited entities. EQCR partners are involved in our larger and more complex engagements; for other engagements, the EQCR process is dealt with by the PSR team. PSR supports our high standards of professional scepticism and audit quality by providing independent challenge on each of our audit engagements focusing on significant accounting, auditing and financial reporting judgements, appropriate audit documentation and disclosure areas.

All engagements where the team is considering issuing a modified audit opinion are subject to an additional level of independent review by the Centre of Excellence for Modified Opinions. This was introduced last year, and reviews the proposed wording and audit documentation to assess its accuracy and consistency.

4. Driving continual improvement

We are always looking to improve aspects of our business and use the findings of the practice review, other internal reviews and external regulatory reviews to enhance our system of quality control. This is led, implemented and monitored at the leadership level by the UK Audit Quality Board (AQB), which was established in 2014.

UK Audit Quality Board

The AQB comprises partners and directors from across our audit practice. Its remit is to:

- Develop and govern activities that will achieve sustainable improvements in audit quality
- Implement these improvements across the audit practice
- Respond to audit quality issues raised by regulators and stakeholders, including the FRC's AQR, the ICAEW's QAD and the PCAOB

The AQB met on 10 occasions during the year. Topics discussed included:

- Outcomes from external and internal inspections
- Strategic responses to the underlying causes of inspection findings
- Further enhancement of the content and delivery of our learning curriculum, including developing our people working on engagements within the financial services sector
- Improving the challenge from our Engagement Quality Control Reviewers
- Identifying priorities and creating a formal Audit Quality Plan for 2016

During the year, the AQB established an Audit Quality Forum, comprising junior staff from associate to manager grades to give a voice to people at different stages of their careers to further improve audit quality.

Delivering audit quality within the Deloitte Network

We serve many global clients and focus on providing consistent, quality audits across the whole of our international network. We work closely with our DTTL colleagues and with those in other member firms in the Deloitte Network to achieve this.

The Deloitte Network has adopted several measures to drive quality improvements across the world. The UK member firm's participation in these projects includes:

- The leadership of the Global Audit Quality Board to drive the audit quality agenda for the Deloitte Network, including ownership of the Audit Quality framework
- The production of an annual Audit Quality Plan by each member firm which details its response to the Audit Quality framework, and measures its progress against this
- The analysis undertaken by each member firm on the findings from internal and external inspections, to determine the underlying causes behind them
- The introduction of Audit Quality Indicators (AQIs) by member firms. In the UK these sit alongside the UK profession's AQIs
- The introduction of a global PCAOB audit approach manual, in addition to our separate audit approach manual for International Auditing Standards
- The extension of a one-to-one partner coaching programme for the audits of entities identified as being in the public interest
- The roll-out of audit milestones to support engagement teams in their project management responsibilities

The Deloitte Network has recently established a global Centre of Excellence for Audit Quality, with an initial focus on enhancing audit quality on PCAOB engagements.

The Network has nine International Financial Reporting Standards (IFRS) Centres of Excellence (including one in the UK) to provide our audit professionals with swift and consistent responses to IFRS technical queries. Specifically, in the UK:

- We work closely with our global auditing and accounting colleagues to provide a consistent approach
- The expertise of the UK-based Global IFRS and Offerings Services network is available to support our professionals on IFRS and US accounting and auditing issues and SEC listing rules and regulation
- Global IFRS technical activities, including communications, are led from London

Global audit imperatives

The Deloitte Network's aim is to drive professional excellence through the consistent application of eight global audit imperatives, which have been adopted by every member firm.

All audit professionals are expected to know what these are and understand that they need to demonstrate each one on every audit. The following global audit imperatives for 2015 have been implemented in the UK, supported by the initiatives discussed throughout section 2.1:

	Audit procedures must clearly reflect acting as an independent evaluator with an attitude of professional scepticism.
	Demonstrate expertise in understanding internal controls, including understanding process flows and testing internal controls where applicable.
	Develop and execute a robust project plan to optimise the performance and completion of audit procedures throughout the audit cycle.
	Own the work performed by internal experts and specialists and involve them in planning and concluding.
	Supervise and review the work of component auditors, leveraging effective communications throughout the process.
	Improve expertise in audit skills.
	Obtain deep understanding of the entity and its environment and improve application of the risk assessment procedures.
	We all own quality – individually and together.

2.2 Audit quality metrics

In this section we describe how audit quality is monitored at Deloitte, both internally and externally.

Internal inspection: practice reviews

The purpose of the practice review is to determine whether we have complied, in all material respects, with the professional standards and the policies contained in the Deloitte Policies Manual and Audit Approach Manuals, the applicable professional standards and applicable regulatory and legal requirements. Engagements are selected across our audit business portfolio, with the files then subject to independent inspection by professionals from the central team, assisted by people from separate offices or groups. Of the 144 (summer 2013: 141) engagements reviewed as part of the practice review conducted in summer 2014, 2.8% (summer 2013: 2.8%) were assessed as non-compliant with the firm's audit methodology and professional standards.

The practice review currently covers each of our Responsible Individuals (RI) at least every three years (although we are moving to a two year cycle) and is subject to oversight by an independent partner from another member firm within the Deloitte Network.

The results of the practice review are communicated to the UK and DTTL Audit and Enterprise Risk Services (ERS)⁴ leaders and to the UK Senior Partner and Chief Executive.

The practice review represents an investment of approximately 1,080 days of time each year from experienced professionals and significant senior partner resource and leadership.

During the year we also performed mid-year assessments, in line with the themes arising from both internal and external inspections. The purpose of these assessments is to consider how engagement teams have addressed the key messages from the previous year's improvement topics. We use the results to determine whether the steps taken have been effective and, if not, what we can do to improve this.

Some key aspects of the firm's internal quality control systems have been outlined throughout section 2.

Statement on the effectiveness of the functioning of the internal quality control system

In accordance with the Schedule to the Instrument and based on the practice review carried out in 2014, we confirm that we are satisfied that our internal quality controls and systems are, in general, robust and operate effectively and allow us to readily identify any areas of potential improvement or refinement. We continually seek to improve all aspects of our business and use the findings of the practice review, other internal reviews and external regulatory reviews to enhance our system of quality control.

External reviews

In addition to our own internal reviews of audit quality, we are subject to external reviews by the FRC's AQR, the ICAEW's QAD and the PCAOB (whose next review is expected to take place in 2016).

2014/15 Audit Quality Inspection Report on Deloitte LLP (Deloitte)

The AQR undertakes independent inspections of the overall quality of the auditing function in the UK in relation to listed and other major public interest entities. The AQR published a report on the findings of its 2014/15 inspection of Deloitte on 29 May 2015. The full report is available on the FRC's website at the following link: <https://frc.org.uk/Our-Work/Publications/Audit-Quality-Review/Audit-Quality-Inspection-Report-2014-15-Deloitte.pdf>

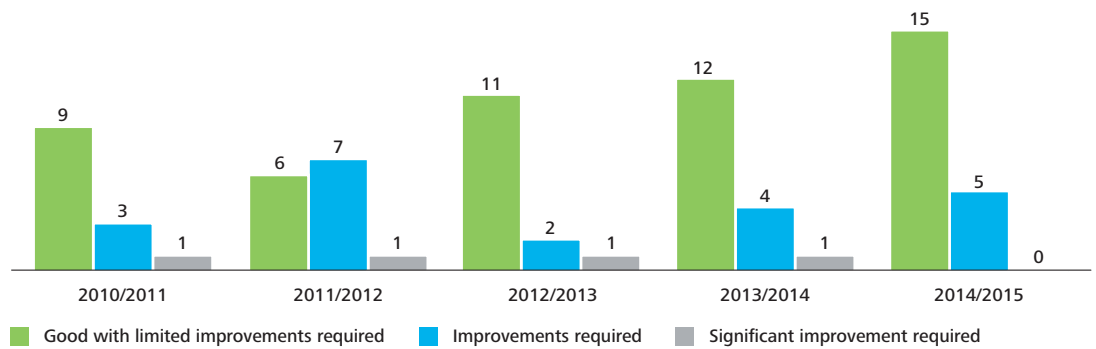
⁴ From FY16, ERS is now called Risk Advisory in the UK

The AQR's overview on Deloitte was as follows:

"The firm places considerable emphasis on its overall systems of quality control and, in most areas, has appropriate policies and procedures in place for its size and the nature of its client base. Nevertheless, we have identified certain areas where improvements are required to those policies and procedures. These are set out in this report.

Our findings relating to reviews of individual audits [...] largely relate to the application of the firm's procedures by audit personnel, whose work and judgments ultimately determine the quality of individual audits. The firm took a number of steps in response to our prior year findings to achieve improvements in audit quality. This included enhanced guidance, technical communications and audit training on the recurring themes. Certain aspects of the guidance could, however, have been issued on a more timely basis."

Results of AQR reviews of the firm



The AQR identified areas where it believes we should pay particular attention in order to enhance audit quality or safeguard auditor independence. The main areas recommended for improvement were:

- Ensure that audit teams focus more on the audit of valuations and accounting estimates, including appropriate challenge of management and enhancing the quality of audit evidence relating to the key assumptions
- Improve the testing of management reports and other system generated information to obtain assurance on its reliability for audit purposes
- Improve the testing of controls, including the assessment of the effectiveness of monitoring controls and how identified weaknesses in IT controls are addressed

- Ensure that the firm's audit reports accurately describe the audit procedures performed to address the identified risks
- Ensure that audit planning discussions are held with audit committees on a more timely basis to enable their input to be reflected appropriately in the audit plan
- Ensure more timely development of enhanced guidance when addressing internal and external quality review findings

We consider that the FRC's report provides a balanced view of the focus and results of its inspection, and agree with its overall conclusions and findings. We give careful consideration to each of the comments and recommendations, and have already taken action to respond to the key themes of the report. We will continue to undertake further activities to embed the changes in our practice.

FRC Audit Quality Thematic Reviews

The FRC's AQR uses thematic reviews to supplement its annual programme of audit inspections of individual firms. In a thematic review, firms' policies and procedures are reviewed in respect of a specific aspect of auditing to test their application in practice.

During the year, the FRC published its report arising from a thematic review on the auditing of loan loss provisioning and related IT controls in banks and building societies. It had previously indicated that the pace of improvement in the quality of auditing in this area had not matched expectations. We were therefore pleased by its comments on the improvements made by the profession (which, for Deloitte, included the Credit Centre of Excellence and enhanced learning).

We note that a current area of focus for the FRC is improving the quality of reporting by smaller listed and AIM companies. Our work on these entities, as for all our listed entities, is subject to the quality control procedures described above. We are planning to set up a working group on smaller listed and AIM company audits to consider possible improvements.

In next year's Audit Transparency Report we will set out the results of the FRC thematic reviews on sampling, internal practice reviews, and engagement quality control reviews.

Other overseas and offshore regulatory bodies

Where a company that we audit is listed on an overseas exchange, and the firm is registered with the local regulator, it has jurisdiction over the firm. Such regulators include:

- **United States:** the PCAOB is the regulator for the audits of public companies with securities listed in the US. The firm's engagements relevant to the PCAOB include SEC registrants that are Foreign Private Issuers and the UK components of US listed groups. The PCAOB has the right to inspect the firm and the 2013 inspection report on the firm was published by the PCAOB on 10 November 2014. Further details are provided later in this section.
- **The Crown Dependencies of Jersey, Guernsey and the Isle of Man:** under arrangements with the relevant regulatory authorities in the Crown Dependencies, the AQR undertakes the review of relevant audits performed by the firm of the financial statements of companies incorporated in the Crown Dependencies that have securities in issue listed on an EU Regulated Market.
- **Others, namely the Netherlands, Canada, Japan and Ireland:** in each case these regulators have jurisdiction over the firm's audit practice in respect of the audit of entities listed in all of the above geographies and, in the case of Ireland, incorporated there.

Audit Quality Indicators (AQIs)

New expanded audit reports have greatly contributed to providing more insight into audit processes, but as a firm – and profession – we need to do more. Enhancing our own understanding of what audit quality means to companies and the investment community helps us better focus on ways to further improve audit quality.

In 2014 the six largest audit firms worked together under the auspices of the PRG to identify factors that contribute to audit quality. 11 metrics were identified and disclosed in the firms' 2014 Audit Transparency Reports, measuring activity across a number of important areas. We recognise that it is important for interested parties to be able to compare the performance of firms over time, as well as the extent to which the firms are active in each area, so the same metrics are again disclosed in this year's Audit Transparency Reports, alongside the prior year comparatives.

Deloitte's AQIs are set out below. We have endeavoured to include all of the information suggested in the standardised metrics. However, it should be recognised that every firm has differing business and operating models and therefore whilst efforts have been made to produce consistent information, there will be variations across firms.

In the interests of transparency, along with narrative commentary on the metrics given, we have also included explanations of how the dataset has been built up and where we will seek to extend or enhance metrics in future years.

METRICS ON EXTERNAL INVESTIGATIONS RELATED TO AUDIT

Number of cases in the last 12 months in which the FRC's Conduct Committee has found against the firm or one of its members

2015:

0

2014:

0

Comments

In the year to 31 May 2015, there have been no findings by the FRC's Conduct Committee in relation to the firm's audit work. However:

- There is one ongoing investigation relating to the audit work of the firm or its partners, though this is yet to be concluded and is therefore excluded from the 2015 total for cases concluded (**Autonomy Corporation plc**: an investigation commenced in February 2013 concerning the firm's audit work on Autonomy's 2009-2011 financial reporting).
- There is also one investigation relating to the audit work of the firm or its partners which was concluded in the last 12 months, a formal complaint brought and Tribunal hearing set for 2016. This is also excluded from the 2015 total for cases concluded as no finding has been reached (**Aero Inventory plc**: an investigation commenced in February 2011 concerning the firm's audit work on Aero's 2006-2008 financial statements).

Number of cases in the last 12 months in which the disciplinary committee of any other regulatory body has found against the firm or one of its members

2015:

1

2014:

1

Comments

In the year to 31 May 2015 the firm accepted a regulatory penalty of £16,650 in respect of a breach, in respect of accounts for the year ended 31 December 2012, of audit regulation 3.02 for failing to ensure that an individual did not act as audit engagement partner of a subsidiary of a listed entity for more than five years.

METRICS ON EXTERNAL INVESTIGATIONS RELATED TO OTHER MATTERS

Number of cases in the last 12 months in which the FRC's Conduct Committee has found against the firm or one of its members

2015:

1

2014:

1

Comments

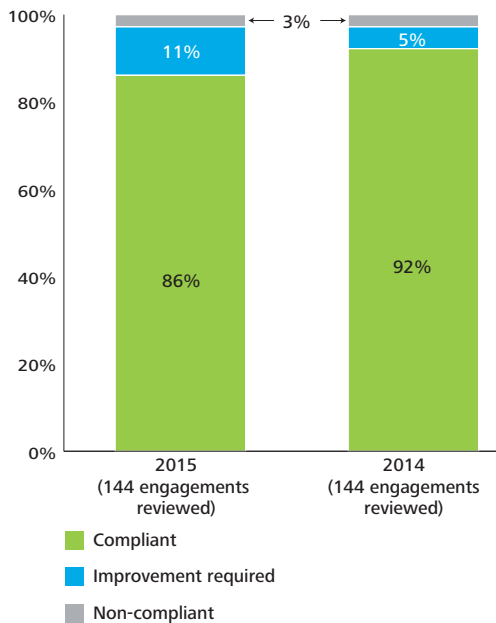
In the year to 31 May 2015, there was an Adverse Finding by an Appeal Tribunal against the firm (fine of £3m and severe reprimand) regarding corporate finance services for MG Rover relating to one transaction in 2001.

In addition there is an ongoing investigation relating to the conduct of a partner in Deloitte in connection with actuarial advice provided to Equity Syndicate Management Limited between 2007 and 2009. This is yet to be concluded and is therefore excluded from the 2015 metric.

The following AQIs detail the results of different inspections of the firm, both internal (practice review) and external (by the FRC's AQR, the ICAEW's QAD, and the PCAOB).

METRICS ON AUDIT QUALITY REVIEWS

Results of the firm's own assessment of audit engagement quality



Comments

Results of firm's own assessment of audit engagement quality

The firm conducts an internal practice review of the Audit service line every year during the summer months. Both audit and advisory engagements are covered by this practice review along with an assessment as to whether the overall system of quality control for the practice is operating effectively.

A central quality team is responsible for planning the reviews and moderating and each office or sub-group review team is overseen by a partner from another part of the UK firm.

The results included in this year's metric relate to the practice review conducted in Summer 2014, with the comparative data from the practice review conducted in Summer 2013 (including the engagements selected from the Swiss audit practice for both periods). Any comparison of 2015 and 2014 results should bear in mind that we continually seek to refine our approach to internal practice review and make the reviews more challenging and robust.

Annualised % of RIs subject to the firm's internal audit quality reviews

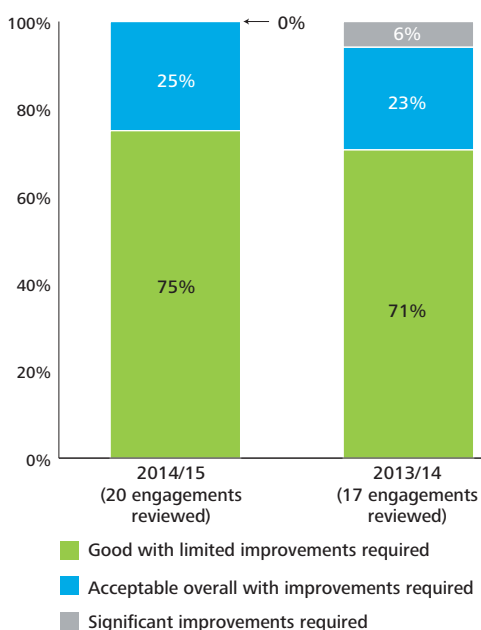
2015 – 59% and 2014 – 41%

We are changing our approach to internal audit practice review selection so that RIs will generally be covered every two years. This shorter cycle started in 2014 and is due to be fully in place from 2016.

Further information about our internal practice review can be found earlier in this section.

METRICS ON AUDIT QUALITY REVIEWS

Results of AQR reviews on the firm



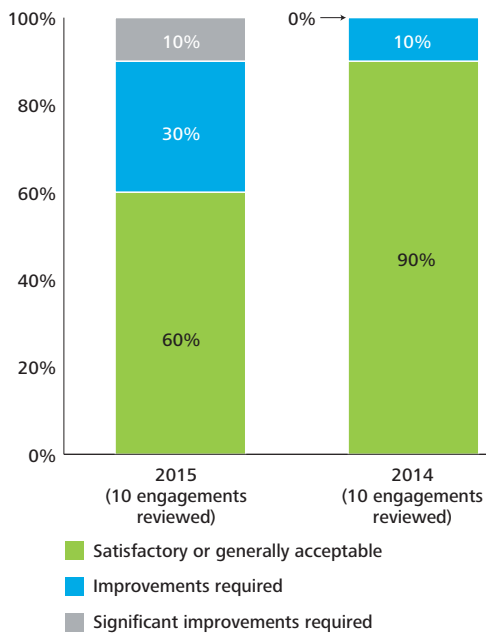
Comments

The results of our most recent AQR inspection are discussed above and the full 2014/15 report of the AQR on Deloitte can be found at: <https://www.frc.org.uk/Our-Work/Publications/Audit-Quality-Review/Audit-Quality-Inspection-Report-2014-15-Deloitte.pdf>

We have given careful consideration to each of the FRC's comments and recommendations. We use the external inspection process, as well as findings from our own quality review procedures, to drive further improvements to our quality agenda. We have already taken action to respond to the key themes of the 2014/15 AQR report and will continue to undertake further activities to embed the changes into our practice.

METRICS ON AUDIT QUALITY REVIEWS

Results of inspection by the QAD of the ICAEW



Comments

The QAD undertakes inspections of UK statutory audits which are outside the scope of the AQR's inspections. The firm receives a private annual report from the QAD documenting its findings.

The overall conclusion in the report dated 15 April 2015, which covered reviews of audit reports signed in 2014, was that the audit work continued to be generally good. Areas identified for improvement included a localised weakness in revenue testing and insufficient challenge of an impairment model. The reviews also identified a small number of other points for improvement, primarily relating to documentation. We have already taken action to respond to the key themes of the QAD report and will continue to undertake further activities to embed the changes into our practice.

Results of inspection by the PCAOB

Number of Part I references in the latest PCAOB inspection report

2015:
5

Comments

The 2013 inspection report on Deloitte was published by the PCAOB on 10 November 2014. The full report can be found at http://pcaobus.org/Inspections/Reports/Documents/2015_Deloitte_LLP.pdf

(The previous report was issued on 30 September 2010 and contained two Part I references.)

We have evaluated the PCAOB's comments on each of the issuer audits identified in Part I of the report and taken actions as appropriate under PCAOB standards. Our firm is committed to using the PCAOB's observations, in conjunction with findings arising from our own quality review procedures and those from our UK regulators, to achieve improvements in audit quality.

METRICS ON INVESTMENT

Number of hours training undertaken per person (partners and qualified staff) in the audit service line

Training hours

2015:

60

2014:

55

Comments

This metric is derived from taking the total hours of learning delivered in structured sessions to Audit professionals and dividing this by the number of qualified personnel in the Audit service line. Audit professionals are deemed to be any individual from qualified assistant manager through to partner inclusive.

Structured learning includes:

- Summer Audit Academy, which is mandatory for all audit professionals
- Mandatory training for personnel accredited to work on SEC audit engagements
- Mandatory firm-wide training for example on ethics and anti-money laundering regulations
- Industry related learning for audit personnel including seminars and masterclasses

In addition, all qualified staff are required to view regular technical webinars and this is monitored. These one hour sessions provide updates on corporate and financial reporting, auditing and regulatory information to audit partners and staff in the UK. Eight webinars were made available for professionals during the year.

Further description of the learning and development programmes provided to audit professionals can be found in section 2.1.

Note: This metric does not include any of the exam training provided to non-qualified staff under training contracts, nor does it include the hours of personal learning undertaken to fulfil Continuing Professional Development requirements.

Investment in research and development on assurance in the Audit service line

Comments

Given that many of our professionals from across the firm contribute to our audit innovation agenda in varying proportions of their time, it is difficult for us to quantify an absolute value for this metric. We have instead elected to make a qualitative disclosure in this area.

We draw your attention to the following items:

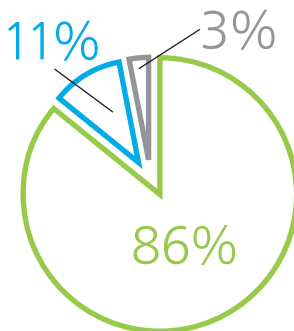
- On a global basis, there has been further development of our Engagement Management System, enabling teams to create engagement files with PCAOB specific content, supporting the introduction of the PCAOB Audit Approach Manual. In addition there is development underway for the next version of our Engagement Management System, expected in 2016, which will provide enhanced functionality for teams working on our very largest engagements.
- We have invested in extending our Centres of Excellence, with a new Centre of Excellence for Pensions and extension of our Audit Confirmation Centre.
- To support our milestones programme, analytics have been developed to enable engagement teams to monitor their progress against milestones on a portfolio basis. This will be deployed to practitioners later in 2015.
- Further enhancements have been made to our client analytical tool, Spotlight.
- Our professionals can now access our Generally Accepted Accounting Practice manuals on any electronic device, giving them information at their fingertips at all times.

In addition to these specific initiatives within Deloitte, a number of our professionals contribute externally to various committees and working groups and actively participate in initiatives co-ordinated by professional bodies in developing thought leadership and audit insights.

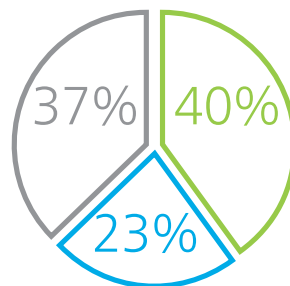
METRICS GATHERED BY STAFF SURVEY

Staff survey question

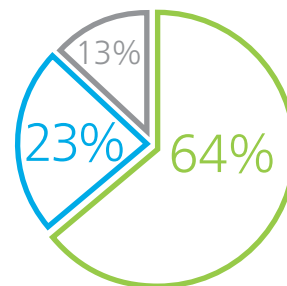
"I am encouraged to perform a high quality audit"



"The time and resources available to me enables the delivery of a high quality audit"



"The training and development I receive enables the delivery of a quality audit"



■ Favourable
 ■ Neutral
 ■ Unfavourable

Comments

Staff surveys are conducted across our business every 18 months – two years. These questions were included for the first time in our staff survey conducted in Autumn 2014 and as such there is no comparative data to report.

All of our audit professionals – plus professionals who work in other service lines and who make contributions to statutory audit work – were invited to answer these three questions. The responses have been noted as Favourable/Neutral/Unfavourable and reported accordingly.

In our FY15 people engagement survey, 86% of those professionals who responded to the survey agreed that they were encouraged to perform a high quality audit. In response to our people's concerns regarding the time and resources available to them, we are taking actions that include increasing our headcount; growing the range of capabilities available to our engagement teams through Centres of Excellence and driving greater uptake of those centres; adopting a more flexible resourcing model within the business and focussing training on the more challenging areas, including project management, directing our practitioners towards the tools and templates we have developed.

METRICS ON INVESTOR LIAISON

Comments

In October 2014, Deloitte held its third Stakeholder Forum, an event for investors, business and professional bodies, government and regulators. We consider this to be a vital opportunity for members of Deloitte's Board and Executive to listen and respond to the issues that matter most to our stakeholders. Our next event is being planned for 8 October 2015, and we look forward to lively and constructive discussion and debate once again. Over the last year we have extended this concept by running a separate session for audit committee chairs in addition to the main forum.

A number of our senior leaders, including our INEs, meet periodically with individual investors or small groups of investors to discuss topics such as corporate reporting, audit quality and the firm's governance arrangements.

Deloitte has contributed to a number of events organised by the PRG in the last 12 months as part of an investor dialogue programme. These events have included cross community roundtable discussions on next steps for the enhanced audit report and audit briefing sessions for analysts and fund managers. Further events are planned for 2015/16 and Deloitte will continue to be fully involved in this programme of investor engagement.

As the publication of consistent AQIs is still a relatively new initiative, we would welcome feedback from users of this information on their usefulness and how to further refine them in future years, to ensure they are as relevant and useful as possible for stakeholders. Please share your feedback with us via atr@deloitte.co.uk



Audit Committee Chair survey

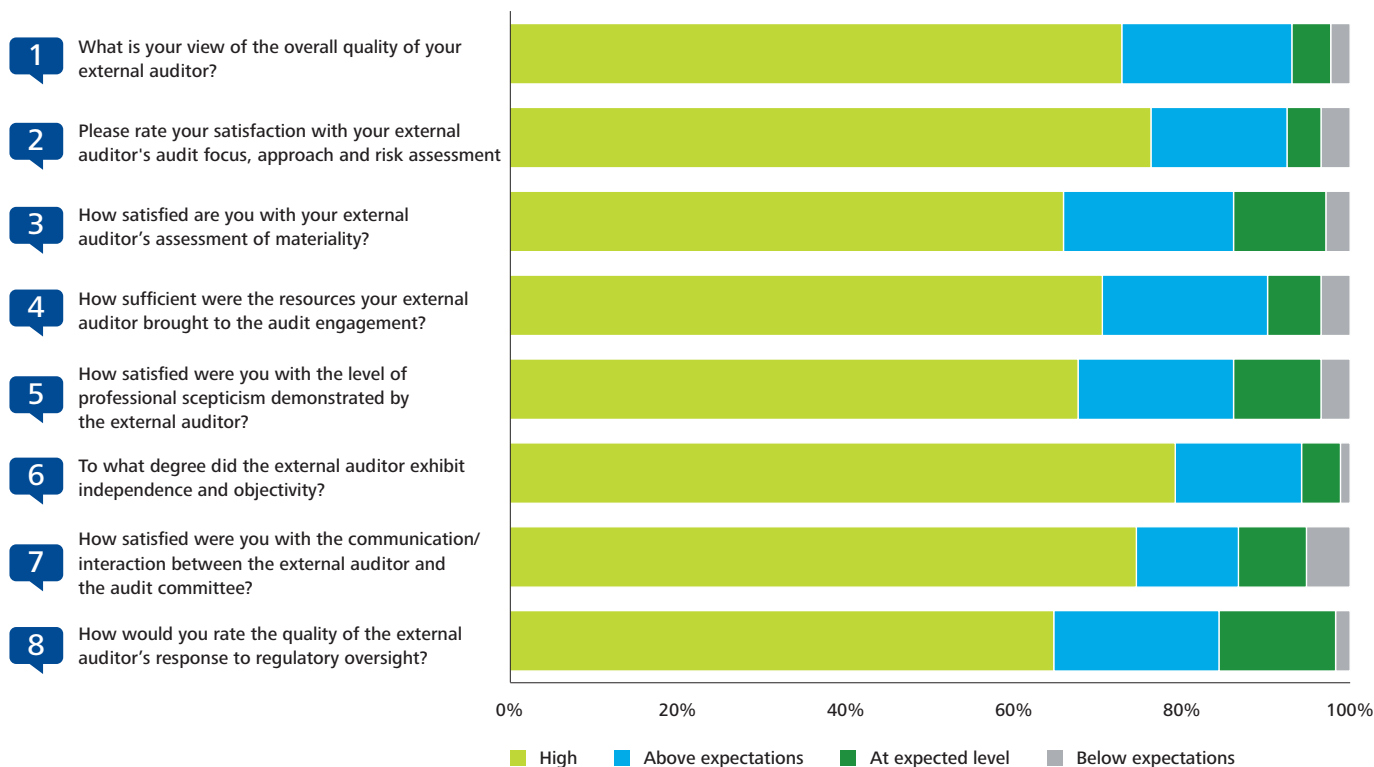
In the summer of 2014, an independent third party was commissioned by the PRG to conduct a survey of FTSE 350 Audit Committee Chairs to provide an additional measure of audit quality.

In total, 173 responses were received. Eight questions were posed, covering various aspects of the audit process including one question asking for an overall assessment of audit quality.

Generally, the results of the survey paint a positive picture about the quality of audit delivered by the largest six firms operating in the large company audit market. Nevertheless, we recognise the need to continue to raise the bar and seek to further improve the quality of audits particularly in areas such as professional scepticism.

The six largest audit firms that commissioned the survey see this as a positive contribution to understanding different experiences and aspects of audit quality and enhancing transparency for investors and other stakeholders. The survey is being repeated in 2015, under the oversight of the FRC, with the results being made available later in the year.

Audit Committee Chair responses to 2014 audit quality survey (overall results for the six largest firms)



2.3 Ethics

The ethics programme has evolved considerably over the past year. Our over-arching goal is to create a culture where people realise and understand when they are faced with an ethical dilemma or issue, feel comfortable in discussing it and empowered to resolve it.

This year we introduced an online Code of Ethics. While the firm's values and principles remain the same, the way we communicate them has evolved considerably. The traditional paper document has been replaced by an interactive web-based portal aimed at increasing user engagement and helping instil the importance of ethical behaviour in an engaging, impactful way. Our communications approach emphasises our consultative culture and reinforces the importance of personal brand and effective decision-making.

Our ethics learning agenda is two-fold, comprising compulsory eLearning covering specific areas of independence, anti-money laundering, anti-bribery, information security and ethics awareness as well as facilitated, interactive learning on ethical matters.

A consultative approach

A significant component of the ethics strategy has been to emphasise the consultative culture within the firm. We encourage our partners and staff to speak to their colleagues in order to work through concerns or questions. The Ethics Office is also available for consultation where conversations take place on a strictly confidential basis. Investigations may follow consultation with the Ethics Office or an externally administered Speak Up Line (which allows ethical concerns to be reported anonymously). All matters raised in good faith are dealt with seriously and are fully and independently investigated. We do not tolerate retaliation at any level.

Leading the profession

We recognise the importance of setting tone at the top. Senior ethics team members attend partner and leadership meetings across the firm to discuss specific messaging and reinforce the expectations around role model behaviour. Similarly, we hold focus groups with staff.

We also deliver presentations to internal and external audiences. This year the firm hosted the launch of the Institute of Business Ethics' publication, 'Beyond the Code of Ethics', designed to encourage and promote debate on ethics.

2.4 Independence

We invest in systems to safeguard the independence and objectivity of Deloitte, our professionals and our engagement teams, and to avoid conflicts of interest in engagements.

Our engagement take-on, continuance, compliance, audit appointment and company database systems are all internally developed and comprise solutions to address the complexity of regulatory requirements. The tools are designed to be intuitive to use whilst facilitating timely compliance, reporting and monitoring. These systems are designed to ensure that the firm and all partners and professionals (including any close connections) do not engage in certain transactions with entities determined to be restricted. The main systems of internal control in this area are:

- The Restricted Entity Database, which records comprehensive details on every restricted entity. This means that partners and staff can use this database to check independence requirements before they make any personal investment decisions. It is also used as part of the engagement acceptance procedures to check that the scope of services provided does not result in impaired independence. A client's record in the database is reviewed by the audit engagement team whenever the audit opinion is signed and, if required, to reflect changes at the client or engagement team.
- Annual Returns, which obtain confirmation from partners, professionals and support staff upon joining the firm, as well as ongoing confirmations on an annual basis, that they are aware of restricted entity policies and that they are not engaged in any restricted transactions.
- The Personal Connections system, which enables us to monitor the financial interests of all client-facing manager grades and above. Individuals are required to record their and their immediate family members' financial interests. All restrictions flow through from the Restricted Entity Database and the Personal Connections system alerts the individual if a new or existing entry is a restricted entity and outlines what action the individual needs to take.
- The assessment of the financial holdings of a sample of partners and client facing manager grades and above that we carry out each year to safeguard independence. This process, called Inspection & Testing, is an in-depth review of an individual's and their immediate family members' financial holdings, taking into consideration those financial interests previously disclosed to the firm through their Personal Connections record as well as an independence assessment using third party documentary evidence.
- Our Business Relationships Monitoring System, which is used to record all business relationships and alliances. A dedicated team independently reviews any proposed business relationship for any potential threats to independence. Resulting actions may include declining the proposed relationship, contacting specific engagement partners to confirm whether the relationship could pose a threat to the independence of their engagements and, if so, the safeguards required to address such a threat.
- Our Conflict Checking system, which is designed to identify and manage potential conflicts in respect of proposed engagements, business and financial relationships. The conflict check automatically searches the international Restricted Entity Database to identify whether any of the relevant involved entities are restricted. Where they are, the conflict check response will include a requirement that certain responsible partners are consulted to confirm that the proposed engagement, business or financial relationship will not impair independence. Such confirmation and the approval of those partners must be obtained prior to the acceptance of the engagement, business or financial relationship.
- Client due diligence, which is part of our take on process, as required by our anti-money laundering procedures, risk assessment and partner engagement acceptance approvals and includes a link with the conflict check system.

If any queries arise as a result of any of the above systems, dedicated support is provided through the Quality & Risk Management teams, which advise on actions to be taken to mitigate the independence risk. Additionally, they may consult with D TTL's global independence group if they determine that the circumstances require additional input or advice. There are disciplinary procedures in place to address non-compliance with the above policies and procedures, designed to provide an appropriate response to any breaches.

In addition to our systems and controls, we continue to increase awareness and improve education, particularly in the area of personal independence. Our 2014/15 awareness programme has included items such as:

- A New Individual Savings Account campaign including TV, poster and intranet slots advertising the importance of recording the provider and assets associated with these products
- Presentations to retiring partners explaining the independence considerations required following retirement
- Continued targeting of the director population through the director buddy scheme. We have now reached out to the entire director population, including new promotes and lateral hire directors
- Tailored communications to individuals where the restrictions on their connections have changed due to an audit client's restructure
- A presentation to all newly promoted managers and senior managers in Financial Advisory. We also provided materials to be used in training sessions for newly promoted managers and senior managers in Consulting. We are working to incorporate this across all services lines
- One-to-one consultations with all new lateral hire partners
- One-to-one consultations with all members of the firm's chain of command to discuss their personal compliance responsibilities and whether any changes in their circumstances warrant action
- Continued partner group presentations
- Spot checks on empty or incomplete Personal Connections records
- The development of an in-house social networking group focused on Personal Independence

Our independence practices are subject to review on an ongoing basis.

Confirmation of review of independence practices and monitoring

In accordance with the Schedule to the Instrument, we confirm that an internal review of our independence practices has been properly conducted in the year as part of the 2014 practice review. Our internal practice review and other monitoring processes provide us with assurance that these policies are, in general, appropriately observed and, where exceptions are noted, identify where further action is required. In addition, the practice review includes an assessment of compliance with DTTL and UK independence policies. The results of these internal reviews are reported to the UK Executive Group (Executive) and Board and to DTTL's Chief Executive Officer and Board.

2.5 Governance

1. Governance structure





The principal activities of the Deloitte LLP group are the provision of audit & risk advisory, tax, consulting and financial advisory services in the United Kingdom, Channel Islands, Isle of Man and, through its subsidiaries, in Switzerland. In addition, financial advisory services are provided in the Middle East by a joint venture with the local Deloitte member firm.

Deloitte operates an integrated business model: each of the four service lines applies a common set of procedures and policies where appropriate and each has developed additional and bespoke policies and guidance to reflect the specific requirements of its business offerings.

For the purposes of transparency reporting under the Instrument, this Report contains information about Deloitte which is relevant to all of the service lines, as well as specific matters relevant to our audit business.

Biographical details of members of the firm's governance structure and management team are provided in appendix 1, and their meeting attendance details for the year are presented at the end of this section.

The role, responsibilities and membership of the key elements of our governance structure are set out below:

	Role and responsibilities	Membership
 <p>The Board of Partners</p>	<ul style="list-style-type: none"> Responsible for the promotion and protection of partner interests and for the oversight of management Determines Deloitte's long-term strategies and has specific oversight of risk and quality Meets at least nine times per annum 	<p>The Chairman</p> <p>The Senior Partner and Chief Executive</p> <p>The INEs</p> <p>A further 11 elected partners (who must not be members of the Executive)</p> <p>Three Executive partners proposed by the Senior Partner and Chief Executive and affirmed by the partners</p>
 <p>Board Sub-Committees</p>	<ul style="list-style-type: none"> Cover audit & risk, compensation, remuneration, nomination, public interest oversight and responsible business Ensure that Deloitte adheres to applicable corporate governance, quality and risk management requirements, and discloses these matters in full A detailed explanation of the role of each Committee is provided below 	<p>Elected members of the Board who are independent from the Executive</p> <p>The INEs</p> <p>Other members of the partner group</p>
 <p>The Executive Group</p>	<ul style="list-style-type: none"> Assists the Senior Partner and Chief Executive in managing the firm Implements the policies and strategies of the firm as determined by the Board Has responsibility for the firm's operating functions and for planning of the firm's future development Has authority to manage the day-to-day operations of the firm 	<p>Partners appointed by the Senior Partner and Chief Executive</p> <p>Each partner on the Executive has specific responsibilities with an emphasis on the group working as a team to lead the firm</p> <p>Every member of the Executive is also actively engaged with clients</p>
 <p>The Audit Executive</p>	<ul style="list-style-type: none"> Delivery of Deloitte's business objectives within the UK audit service line 	<p>Appointed by the Managing Partner, Audit & Risk Advisory with oversight from the Executive</p>

The role of the Senior Partner and Chief Executive

The Senior Partner and Chief Executive, David Sproul, has full executive authority for the management of Deloitte. The Senior Partner and Chief Executive is nominated by the Board and elected by the partners for a four year term of office. David was elected to serve a second four year term of office from 1 June 2015.

The responsibilities of the Senior Partner and Chief Executive fall under five principal headings:

- The business of Deloitte, including the development and management of professional services at the highest level of quality and compliance with all regulations
- The development and implementation of policies and strategic direction
- Financial performance
- Partners, including the development and management of our talent goals
- International, representing the UK firm in its association with DTTL

The Senior Partner and Chief Executive communicates regularly with the partner group and with all of our people, in person and by a series of webcasts, voicemails and email alerts.

2. Roles of the principal Board sub-committees⁵

The Audit & Risk Committee (A&RC)

Role

The A&RC plays a key role in our risk management and quality process, taking responsibility for monitoring the reporting, accounting, financial and control aspects of the Executive's activities.

Further details on the terms of reference and work of the A&RC can be found on our website at www.deloitte.co.uk/leadership

 Membership
Chris Powell (Chairman)
Chris Loughran
Anna Marks
Nick Owen
Denis Woulfe
INE in attendance (one of Sir Gerry Grimstone, Ruth Markland or Sir Michael Peat)

Activities of the A&RC – report from the Chairman of the A&RC, Chris Powell

Each year the Board appoints an A&RC which operates in accordance with such written terms of reference as the Board may determine. The A&RC is made up of at least three partners (excluding any partners who are members of the Executive and holders of such senior management appointments as the Board may determine). In addition our INEs attend the A&RC meetings on a rotational basis. The Board appoints one member of the A&RC as the Chairman of the A&RC and I was privileged to be reappointed as Chairman for a fourth year.

Our activities and findings are reported to the Board. As I reported last year, I initiated an evaluation of the A&RC's effectiveness and reported the results to the Board. I am pleased to report that whilst we identified some areas for improvement (for example agenda item prioritisation, considering appointing an INE as a permanent member of the A&RC and in terms of reporting expectations/style) we concluded that the A&RC was effective and this was confirmed by the Board.

The A&RC met six times during the year ended 31 May 2015. At each meeting the A&RC met in closed session prior to the attendance of the invitees. The A&RC members and meeting attendance are set out below. I would again like to thank all the members of the A&RC for their contribution and hard work during the year.

I set out below a brief summary of our activities and areas of focus during the year. These activities play a fundamental role in our risk management and quality process and in monitoring the Executive's risk management, reporting, accounting and financial activities. Our activities also enable the A&RC to conclude on the effectiveness of the firm's system of internal control and on the firm's compliance with the Code.

⁵ Committee membership details refer to their composition in August 2015. Photographs and biographies available in appendix 1

Activities of the A&RC – report from the Chairman of the A&RC, Chris Powell (continued)

Accounting matters

We discussed updates from the firm's CFO on accounting matters and the proposed accounting treatment in relation to these and reviewed in detail the draft FY15 report and financial statements focusing on disclosures and reconciliation with the firm's management accounts.

Statutory auditor appointment

As reported last year we concluded that it was appropriate to initiate an audit tender process in September 2014 as, at the end of FY14, Grant Thornton had completed 11 years as auditor. As a result of this process we appointed BDO LLP (BDO) as our statutory auditors for FY15.

We monitored the provision of non-audit services. We were consulted about the appointment to provide assurance on environmental performance data in the Impact Report, with an agreed fee of £18,000, and were satisfied that audit independence would not be impaired as a result of the assignment.

Statutory audit

We reviewed, discussed and approved BDO's statutory audit approach and plan in December 2014. This set out the nature and scope of work which would be undertaken and an initial indication of the key audit risks. At the April 2015 meeting, we reviewed their interim findings and the impact on the audit approach.

At the July 2015 meeting, we reviewed a report from the statutory auditor. The report included the findings of the audit with emphasis on the significant risk areas, a summary of misstatements identified by the audit and commentary on the design effectiveness of internal controls and adherence to risk management procedures relevant to the preparation of the financial statements.

Narrative and other reporting

We provided independent oversight of management's development of all our external reporting, with particular emphasis on our public interest obligations, the needs of our stakeholders and the disclosures required under the Code. We also reviewed the principal risks and uncertainties disclosure in the financial statements.

We discussed the overall purpose and content of this Audit Transparency Report and reviewed the content with particular emphasis on section 1 and changes from the last year, such as the reconciliation to demonstrate how the firm complies with the Code and disclosure requirements.

We confirmed that the Impact Report would be considered by the full Board and noted that the financial disclosures in that report are consistent with those reflected in the financial statements.

Enterprise risks

The Executive's assessment of the potential risks to the achievement of the firm's strategy and to maintaining its reputation is set out in an Enterprise Risk Framework (ERF). In line with the firm's FY15 planning process, the Executive undertook a refresh of the ERF to: identify any new enterprise risks; remove, if appropriate, any of the existing risks no longer considered significant; consider movements of the categorisation of enterprise risks as 'Priority' or 'Other'; validate or update the risk definitions; and consider any changes to risk owners.

The Executive updated its ERF in September 2014 and March 2015 and the Managing Partner, Quality & Risk reported the results to the December 2014 and June 2015 meetings respectively. We discussed in detail and challenged the Executive's assessment of the firm's enterprise risks including, for each, their rating of residual risk exposure, trending, speed of onset and the status of further actions, if any.

We also reviewed the Assurance Group's reports which included assurance frameworks for the enterprise risks setting out the key mitigations and monitoring activities undertaken to manage these risks together with the assurance obtained over their effectiveness.

Ethics, whistleblowing and fraud

We considered a report from the Ethics Partner summarising the processes to manage potential conflicts and independence including business relationships, regulatory compliance and the impact of audit rotation.

In closed sessions we considered reports from the Ethics Partner on fraud related matters and on arrangements in place for professionals to raise concerns about possible improprieties or unethical behaviour including the 'Speak-Up' hotline.

We considered the implications to the firm and our stakeholders of the reported instances and whether these constituted fraud, breaches of firm policy (including the Deloitte Code) and regulatory or legal requirements. We also reviewed details of the investigation and follow-up of any issues raised.

We considered a report from the firm's Anti Money Laundering Reporting Officer, who is also the Anti-Bribery Officer, covering the firm's compliance with the Money Laundering Regulations and Bribery Act and summarising any money laundering or anti-bribery matters which he considered should be brought to the A&RC's attention.

Quality & Risk

The firm's Quality & Risk teams play a vital part in ensuring quality is at the heart of all we do and that risk is appropriately managed. In addition to the other matters set out above we considered reports from:

- The firm's Managing Partner, Quality & Risk on decisions taken by the firm's Executive Risk Committee that could materially affect the firm's risk appetite
- The firm's Head of National Quality & Risk Management on the results of the firm's portfolio risk review
- The firm's Head of National Quality & Risk Management on the role and applicability of the firm's regulators covering: Financial Conduct Authority compliance; audit regulation and conduct; other regulators (including the ICAEW Practice Assurance regime which is applicable to the whole firm)
- The firm's Head of National Quality & Risk Management on claims, investigations, reputational issues and risk financing
- The firm's service line managing partners and quality & risk partners on the management of quality and risk in each service line. Audit's presentation to the A&RC took place in June 2015 and, in view of the significance and importance of the service line, Audit also presents annually directly to the full Board

Data security, resilience and continuity

The Managing Partner, Quality & Risk and the Head of Business Security updated the A&RC on progress in implementing the firm's Business Security Strategy including a paper on the firm's resilience and business continuity arrangements.

Treasury and risk funding

We discussed and approved updates to the firm's Treasury Policy and considered a paper by the CFO of the firm's risk funding position.

Assurance

We considered the adequacy of the Assurance Group's resources, its authority, access to information and its standing within the firm. We reviewed and approved the Assurance Group plan and ensured the focus of the Group's work is on the management of risks which are of most concern to the Executive and A&RC with an appropriate balance between the firm's enterprise risks and core business processes.

We considered the results of the Group's activities and the co-ordination between the Assurance Group and the statutory auditor including the Group's assessment of management's progress in implementing actions arising from their work and from the ERF and challenged management in areas where the A&RC needed further clarification or assurance that these are being implemented.

We also considered the effectiveness of the firm's assurance arrangements and whilst we concluded the Assurance Group is generally effective, these arrangements could be strengthened by the establishment of a new Central Monitoring Group (CMG) within the firm's Quality & Risk function to act as a 'second line of defence'. The CMG will be responsible for the planning, co-ordination and management of monitoring activities that take place across the service lines and the rest of the firm. The CMG will report to a monitoring stakeholder group chaired by the Managing Partner, Quality & Risk and comprising quality and risk representatives from the business. In turn the Managing Partner, Quality & Risk will report on monitoring to the Executive. The current 'third line of defence' internal audit activities will now be led by an experienced partner in the firm's Risk Advisory Governance & Controls Team. These changes brings greater clarity to the assurance provided to the firm with the CMG forming part of the Executive function and reinforcing the independence of the internal audit function as it reports directly to the A&RC.

Risk management and internal control

The results of all the A&RC's activities form the basis for our review of the effectiveness of the firm's system of internal control using the FRC's Guidance on Risk Management, Internal Control and Related Financial and Business Reporting as the framework for the review.

Activities of the A&RC – report from the Chairman of the A&RC, Chris Powell (continued)

In addition to the activities referred to above we also received signoffs from the service line Managing Partners confirming:

- Their review of risk in their portfolio of clients and engagements
- The appropriate design of systems to support engagement acceptance
- Update and approval of the service offering risk analysis
- The acceptability of the portfolio of engagement risk and actions taken to protect the Deloitte brand
- The effectiveness of the systems of internal financial control and compliance with the Financial Controls Memorandum
- The service line accounts are in accordance with the firm's accounting policies and fairly reflect the operations and balance sheet
- They are not aware of any material post-balance sheet events which have not been accounted for
- Compliance with client money regulations

Based on our discussions and the evidence provided, no significant failings or weaknesses exist which require disclosure. Although actions arise from the ERF and Assurance Group projects, these are not individually material to the financial performance or condition of the firm nor do they collectively undermine the system of internal controls in place. Action plans and dedicated action owners have been agreed to deal with the open actions.

The A&RC is therefore of the view that:

- There is an ongoing process for identifying, evaluating and managing the firm's enterprise risks
- The process was in place for the year ended 31 May 2015 and up to the date of approval of the 2015 annual financial statements and this Audit Transparency Report
- The process is regularly reviewed by the A&RC and accords with the FRC's Guidance on Risk Management, Internal Control and Related Financial and Business Reporting
- The results of the review were reported to and considered by the Board

The Audit Firm Governance Code

We continue to support the aims and principles of the Code and are actively participating in the FRC's review of the implementation and operation of the Code.

We reviewed a report on behalf of the partner responsible for the firm's Audit Transparency Report including an opinion on the extent of compliance with the Code's risk management principles and provision. We confirmed that we complied with the Code requirements for the financial year and set out the details in appendix 5, including review and approval of all relevant disclosures for the annual financial statements, this Audit Transparency Report and our website.

The Public Interest Oversight Committee (PIOC)

Role

The PIOC oversees public interest matters as they affect our firm.

In order to comply with the Code, the PIOC was constituted as a sub-committee of the main Board in 2011. The PIOC comprises solely the three INEs. Its terms of reference can be found at www.deloitte.co.uk/leadership

The PIOC met on four occasions during the year ended 31 May 2015. The Chairman of the Board, the Managing Partner, Public Policy and the Chairman of the A&RC are invited to attend each meeting, to contribute their views and facilitate discussion. Members of the PIOC also meet separately without any of the firm's partners.

Membership	
Sir Michael Peat (Chairman)	
Sir Gerry Grimstone	
Ruth Markland ⁶	

Activities of the PIOC

Section 1. 2 explains the work of the PIOC in further detail.

The members of the PIOC primarily fulfil their duties by attending monthly Board meetings; however they are also members of, or attend, various sub-committees and participate more generally in the day-to-day life of the firm.

With respect to the Board's sub-committees and related work:

- The INEs comprise the members of the PIOC
- One INE attends each A&RC meeting and meets national and service line Quality & Risk Partners on a quarterly basis
- One INE is usually asked to be a member of any Board sub-committee established to review one-off important issues

In addition, they speak from time to time at partner, director and staff firm-wide events and attend meetings and dinners with other non-executive directors around the country.

The PIOC also has time allotted in its programme of meetings during the year to:

- Review and discuss people management policies and procedures with the firm's leadership
- Review and discuss reports on issues raised under the firm's whistle-blowing policies and procedures

Independence of INEs

In assessing the independence of the firm's INEs, we have:

- Considered the INEs' financial interests and business, family and employment relationships entered into and notified to the firm
- Applied the Code's principles and complied with its provisions on INEs without placing them in the chain of command
- Considered the independence requirements of the UK and US regulators, as well as those of the International Federation of Accountants

Other matters

Appropriate indemnity insurance is in place in respect of any legal action against any independent non-executive and sufficient resources are provided by the firm to enable each INE to perform their duties.

A process has also been established to resolve disputes between the INEs and the governance structures and management of the firm.

⁶ Dame DeAnne Julius stepped down as an INE with effect from 30 June 2014. Ruth Markland was appointed with effect from 1 April 2015

Compensation Committee

Role

Each year the Board appoints a Compensation Committee to make observations to it with regard to the proposed assignment of equity groups and the allocation of profit sharing units to partners who are members of the Board. The Committee operates in accordance with policy objectives and guidelines laid down by the Board and is made up of the Chairman of the Board who chairs the Committee, two partners who are non-executive members of, and appointed by, the Board and two partners (not being members of the Board at the time of their election) elected by the partners.

The Compensation Committee serves for the duration of a calendar year. Elections and appointments to the Compensation Committee are held or made every year and a partner elected or appointed to the Compensation Committee serves for the entire year. The Compensation Committee meets at least once a year.

Remuneration Committee

Role

Each year after the Board has appointed two partners to the Compensation Committee, the Board appoints a Remuneration Committee to make recommendations to it with regard to the proposed assignment of equity groups and the allocation of profit sharing units to the Chairman, the Senior Partner and Chief Executive and such other holders of senior management appointments as the Board may have determined. The Board appoints one of the members of the Committee as its Chairman. The Committee is made up of three partners who are non-executive members of the Board and the two members of the Board who are members of the Compensation Committee.

The Remuneration Committee serves for a calendar year. Appointments to the Remuneration Committee are made every year and a partner appointed to the Remuneration Committee serves for the entire year. The Remuneration Committee meets approximately twice a year.

 Membership
David Cruickshank (Chairman)
Chris Powell
Ken McFarlane
Pat Loftus

 Membership
Chris Powell (Chairman)
Nick Edwards
Maxine Saunders
Reto Savoia

Nomination Committee

Role

Each year the Board sets up a Nomination Committee to oversee the selection of candidates to stand in Board elections. The Nomination Committee operates in accordance with policy objectives laid down by the Board and is made up of the Chairman of the Board who shall be the Chairman of the Committee, two partners who are non-executive members of the Board and four partners (not being members of the Board or the Executive at the time of their election) elected by the partners.

The Nomination Committee serves for the duration of a calendar year. Elections and appointments to the Nomination Committee are held or made every year and a Partner elected or appointed to the Nomination Committee serves for the entire year. The Nomination Committee meets approximately three times a year.

 Membership
Nick Owen (Chairman)
Zahir Bokhari
Chris Powell
Maxine Saunders
Andy Newsome
David Noon
Richard Bell
Pat Loftus

Responsible Business Committee

Role

The Responsible Business Committee has responsibility for determining the firm's responsible business strategy, for approving the responsible business plans and monitoring performance against those plans, for oversight of management in the implementation and delivery of the firm's responsible business strategy and for the firm's and the Deloitte Foundation's charitable and philanthropic activities.

Membership currently comprises the Chairman of the Board, who will act as Chairman to the Committee and three other Board members.

 Membership
Nick Owen (Chairman)
John Maxey
Maxine Saunders
Denis Woulfe

3. FY15 meeting attendance

Committee	Executive Group	Board of Partners	Audit & Risk Committee	Compensation Committee	Remuneration Committee	Nomination Committee	Public Interest Oversight Committee	Responsible Business Committee
<i>Number of meetings held during the year ended 31 May 2015</i>	13	9	6	1	3	2	4	2
David Sproul	13	9						
David Cruickshank		9		1		2	4	2
Steve Almond	11							
David Barnes	10	8					4	2
Zahir Bokhari		8						1
Emma Codd	13							
John Cullinane		1 ⁷			2			
Nick Edwards		7			3	2		
Vimi Grewal-Carr	11							
Stephen Griggs	11	9	6					
Sir Gerry Grimstone		9	1				4	
Andy Hodge	11							
Dame DeAnne Julius		1 ⁸						
Neville Kahn	11							
Panos Kakoullis	11							
Pat Loftus				1		2		
Chris Loughran		9	5					
Ruth Markland		1 ⁹					1	
Anna Marks		9	3					

7 John Maxey took over John Cullinane's Board seat as of the July 2014 Board meeting

8 Dame DeAnne Julius stepped down as an INE with effect from 30 June 2014

9 Ruth Markland was appointed with effect from 1 April 2015

Committee	Executive Group	Board of Partners	Audit & Risk Committee	Compensation Committee	Remuneration Committee	Nomination Committee	Public Interest Oversight Committee	Responsible Business Committee
<i>Number of meetings held during the year ended 31 May 2015</i>	13	9	6	1	3	2	4	2
John Maxey		8						
Ken McFarlane				1		2		
Vince Niblett	9							
Nick Owen		9	4					1
Simon Owen	10							
Ellie Patsalos		1 ¹⁰			2			
Sir Michael Peat		9	4				4	
Graham Pickett						2		
Chris Powell		8	6	1	3		3	
Richard Punt	3 ¹¹							
Paul Robinson	11							
Nick Sandall	10							
Maxine Saunders		7			1			2
Reto Savoia		9			0 ¹²	2		
Ian Steele		8		1	3			
Sharon Thorne	12	8						
Steve Ward	12		4					
Iain Williams						2		
Denis Woulfe		9	6					1

10 Ellie Patsalos retired from Deloitte in 2014; the July Board meeting was her last

11 Richard Punt retired from the firm in October 2014

12 Reto Savoia was only a member for one of the meetings in the year

2.6 Legal structure and international network

Deloitte LLP is a limited liability partnership, incorporated under the Limited Liability Partnerships Act 2000 and is wholly owned by its members (normally referred to as partners). The firm provides external audit services from 21 locations in the UK, Channel Islands and Isle of Man. Deloitte LLP employs over 13,000 staff and has some 900 partners.¹³

Deloitte LLP is the UK member firm of the Deloitte Network. The Deloitte Network comprises firms that are members of DTTL, a UK private company limited by guarantee. DTTL and each of its member firms are legally separate and independent entities.

DTTL does not provide professional services to clients, or direct, manage, control or own any interest in any member firm or any member firm's affiliated entities. Member firms in the Deloitte Network provide services to clients, either directly or through their affiliates (member firms and their affiliates are collectively referred to herein as "member firms"). Member firms operate under the Deloitte brand and related names, including Deloitte, Deloitte & Touche, Deloitte Touche Tohmatsu and Tohmatsu.

Member firms provide professional services in particular geographic areas and are subject to the laws, regulations and professional requirements of the jurisdictions in which they operate. Each member firm is structured differently in accordance with, among others, national laws, regulations and customary practices.

Member firms are not subsidiaries or branch offices of DTTL and do not act as agents for DTTL or other member firms. Rather, they are locally-formed entities, with their own ownership structure independent of DTTL, that have voluntarily become members of the Deloitte Network with a primary purpose to co-ordinate their approach to client service, professional standards, shared values, methodologies and systems of quality control and risk management. DTTL has adopted certain policies and protocols in each of these areas in an effort to establish a consistently high level of quality, professional conduct and service in all member firms. This structure confers significant strengths, combining high quality standards and methodologies with a deep understanding of local markets and a sense of responsibility and initiative among professionals who have a direct stake in the integrity and growth of their respective practices.

Member firms in the Deloitte Network provide audit & risk advisory, tax, consulting and financial advisory services to public and private clients spanning multiple industries. For the year ended 31 May 2014 (FY15 data is not yet available), total headcount¹⁴ was over 210,000 and total aggregate Deloitte member firm revenue was US\$34.2 billion.

The Deloitte Network comprises DTTL, its member firms and each of their affiliates in more than 150 countries, and has governance and management structures in place at both the global and member firm levels. The Board of Directors is DTTL's highest governing body; DTTL's highest management body is the DTTL Executive, which is led and managed by the DTTL CEO.

The DTTL Executive

DTTL's CEO is approved by the DTTL Board subject to ratification by a two-thirds majority of eligible member firm partners, serves a term of four years and may be approved and ratified for one additional four-year term. The DTTL Executive currently consists of 26 members and includes senior leaders from DTTL and certain member firm leaders. It also includes 10 member firm CEOs from those countries which have the greatest revenue impact on the network and one managing director of the Regions (covering EMEA, the Americas, Asia-Pacific). It is responsible for establishing DTTL's vision and strategy. The DTTL Executive works in a collegial style and reaches decisions through consensus.

The DTTL CEO Punit Renjen (from 1 June 2015; for the year ended 31 May 2015, this was Barry Salzberg), leads and manages the Executive. He recommends the members, subject to approval by the Governance Committee of the DTTL Board. Frank Friedman is the Chief Operating Officer and Susan Yashar serves as DTTL General Counsel.

Global Audit Leadership Team

The Global Audit Leadership Team (GALT) is an important group supporting the execution of the DTTL Global Audit strategy.¹⁵ GALT is chaired by the Global Audit Business Leader and its members consist of the Global Audit Executive, the Audit Business Leaders of the DTTL Executive Member Firms and the three Regional Audit Leaders. The focus of the team is on ensuring consistency in delivering high quality audits across the network, collaborating and sharing the best innovations generated within member firms and working collectively to grow the audit business across the globe. The team regularly seeks an outside perspective, meeting with senior client executives to understand their current expectations of a Deloitte member firm as their auditor.

¹³ Figures relate to the UK, Channel Islands and Isle of Man

¹⁴ Global figures are aggregated across DTTL and its member firms

¹⁵ In FY15 GALT also dealt with ERS but this is now a separate global business with a new Global ERS leadership team in place. David Noon, UK Risk Advisory leader, is a member of the new ERS Global Executive

The DTTL Board of Directors and the Governance Committee

The DTTL Board addresses DTTL's most important governance issues, such as the global strategy, major transactions and the election of the CEO.

The DTTL Board is led by the DTTL Chairman who is elected by the Board members. During the year ended 31 May 2015, the Chairman was Steve Almond (from 1 June 2015, this is David Cruickshank). Steve was also Managing Partner, International Markets of the UK member firm. Steve was elected as DTTL Chairman in 2011 and served a four-year term. The DTTL Board has 32 members: the DTTL CEO and 31 members appointed by individual member firms.

Board members are appointed by individual member firms that are themselves selected based on size, the number of significant clients they serve and other factors. The Board also includes three regional seats, ensuring that smaller member firms are represented. Members of the DTTL Board are senior member firm partners or principals and are usually on the executives or boards of their member firms. Determinations regarding the allocation of DTTL Board seats are made by the Board Composition Committee every four years with an interim review every two years. Board composition is multicultural, with proportionate representation of member firms; gender is considered by member firms as they elect individuals to these positions.

The DTTL Board is supported by its Governance Committee, which has oversight responsibility for DTTL's management and focuses particularly on the major strategic issues facing DTTL and the member firms. The Governance Committee comprises representatives from the 12 member firms that are considered to have the greatest impact on the network based on a number of metrics, plus the DTTL CEO (ex-officio and non-voting). Each Governance Committee member has one vote on matters considered by the Governance Committee. To maintain independence and objectivity, a member of the Governance Committee may not also serve on the DTTL Executive, except for the DTTL CEO.

The DTTL Board also has a number of other committees that co-ordinate and recommend action on a wide scope of financial and administrative issues relating to DTTL's role. The Board committees include Risk Management, Audit and Finance, Membership Affairs and Chairman & CEO Evaluation and CEO Compensation:

- The DTTL Risk Management Committee performs oversight with respect to, among other things, DTTL's role in providing assistance to the member firms as they carry out their risk management responsibilities
- The DTTL Audit and Finance Committee's purpose is to assist the Board in its oversight responsibility related to the quality and integrity of DTTL's financial reports and the adequacy and effectiveness of its internal accounting and financial controls
- The DTTL Membership Affairs Committee oversees DTTL management's responsibilities regarding the rights and obligations of member firms and reports to the Board accordingly
- The DTTL Chairman & CEO Evaluation and CEO Compensation Committee assists by proposing both the appropriate evaluation and the level of compensation of the DTTL CEO for the Board's consideration

DTTL Governance and member firm voting rights

Member firms have voting rights in DTTL that are set each year to be proportional to their respective professional headcount and annual revenue (each weighted 50%). Member firms approve the annual allocation of votes among themselves.

Appendices

Appendix 1 Executive Group and Board Members, as at 6 August 2015

The Executive Group



David Sproul, Senior Partner and Chief Executive

Prior to his election in 2011, David Sproul was Managing Director for Tax in the UK and in EMEA. David was re-elected as Senior Partner and Chief Executive of Deloitte in the UK in 2015.

David was previously Managing Partner for Operations at Andersen and has held various roles at Deloitte, including leading the Consulting and Advisory business from 2002 to 2004, and responsibility for developing the Talent agenda from 2004 to 2006.



Emma Codd, Managing Partner Talent

Emma Codd is a partner in the Forensic practice where she established and manages the Business Intelligence Services team, advising clients on the identification and mitigation of integrity and corruption risks when investing and operating in new geographical markets.

Emma's previous roles include UK member of the Global Young Partner Advisory Council and Chair of the UK Executive Advisory Group. Prior to her appointment as UK Managing Partner for Talent, Emma was heavily involved in Deloitte's diversity, respect and inclusion agenda and held the role of sponsoring partner of the Women's Network until her appointment to the Executive.



Mark FitzPatrick, Managing Partner Clients and Markets

Mark FitzPatrick was a Vice Chairman of Deloitte for four years, leading the CFO Programme and developing the CFO Transition labs. Mark previously led the Insurance & Investment Management Audit Practice and the Insurance Industry Practice.

Mark has worked at Deloitte for 25 years building his industry focus on insurance and investment management in the UK, Europe and South Africa.



Vimi Grewal-Carr, Managing Partner Innovation and Alternative Delivery Models

Vimi Grewal-Carr is a Global Lead Client Service partner working with capital market & investment banking clients to help them address their most critical business issues and transform their organisation in response to significant market events. Her specific expertise includes M&A integration, advising clients on the use of offshoring/near-shoring, building Straight Through Processing solutions and technology integration.



Stephen Griggs, Managing Partner Audit & Risk Advisory

Stephen Griggs was appointed Managing Partner, Audit & Risk Advisory on 1 June 2015.

He is a senior Audit partner with over 25 years' experience, specialising in leading large public company audits and transaction projects across a broad range of industry sectors. Stephen has held various leadership roles in the past, including CFO, member of the Board and Talent Partner for the Audit practice.



Andy Hodge, Managing Partner Tax

Andy Hodge is the Managing Director of the UK Tax practice and a member of the Deloitte Global Tax Executive. Andy became a partner in Andersen in 1997 and joined Deloitte in 2002. He has held various leadership roles in recent years, including UK and EMEA leader of the Global Employer Services practice and Managing Partner of the Employer and Personal Tax business.

Andy has 28 years' experience in international mobility and expatriate taxation and more recently has guided many of Deloitte's largest clients through the responsible taxation debate.



Richard Houston, Managing Partner Consulting

Richard Houston was elected Managing Partner Consulting and member of the Global Consulting Management Committee effective 1 June 2015. His previous roles include Head of Strategy & Operations within Consulting and joint leader of the Finance, Risk and Regulation firm-wide proposition.

Richard has been a Financial Services Partner since 1998 and specialises in the design and delivery of complex, multi-year, major change programmes supported by sophisticated commercial arrangements.



Neville Kahn, Managing Partner Financial Advisory

Neville Kahn was appointed Managing Partner Financial Advisory on 1 June 2013 and is a senior Insolvency Partner. Neville joined Deloitte in 2002 and was previously the UK and Global Head of Restructuring Services. His main client responsibilities include advising stakeholders in distressed businesses.



Paul Robinson, Managing Partner Operations

Paul Robinson was appointed Managing Partner Operations on 1 June 2015 with responsibility for executing the firm's strategy and managing business operations. He is also a member of the UK Board.

Prior to this, Paul was Managing Partner of Consulting and, from 2004, a member of the Global Consulting Executive. With more than 25 years within the Consulting industry, he has significant experience in providing advisory and strategic services to clients across diverse business sectors.



Sharon Thorne, Managing Partner Global

Sharon Thorne is Managing Partner Global for Deloitte UK. This is a role which recognises the importance of international trade and investment to the Deloitte Network, clients and stakeholders. As part of this Sharon has oversight of our overseas collaborations. She is also a member of the DTTL Board. Previous leadership roles have included Managing Partner Regional Markets and Managing Partner Talent.

Sharon is a senior Audit partner and works with large listed and private clients across a broad range of sectors including retail, consumer and technology. She is also a Non-Executive Director of the CBI and a trustee of Prostate Cancer UK.



Steve Ward, Managing Partner Quality & Risk

Steve Ward is Managing Partner Quality & Risk and the firm's Risk & Reputation leader. He has been a partner in the firm for 24 years and in this time has been a Board member, Head of Tax for the Regions and Head of London Tax.

Steve has 30 years' tax experience with Deloitte advising a wide variety of publicly held UK and international groups. His industry focus is on healthcare and life sciences.



Pat Loftus, Vice Chairman

Pat Loftus is Vice Chairman for Deloitte and Head of Private Markets. Pat has been a partner for over 25 years and spent over 15 years in Financial Advisory and Tax, before leading the Deloitte Audit Practice in the North West. Pat was Practice Senior Partner for the North West for over 10 years and retains a position as adviser to some of Deloitte's key clients.

Board of Partners



Nick Owen, Chairman

Nick Owen previously led Deloitte's Private Sector Consulting Industry Team and has 28 years' experience predominantly in the private sector working with oil & gas, media, telecommunications, consumer business, manufacturing and life science businesses. He previously served on both the firm's Executive and the Consulting Executive.

David Sproul (see Executive Group)



Zahir Bokhari

Zahir has been providing audit, assurance and advisory services to banking and capital markets companies for more than 25 years. Zahir is a Vice Chairman and an elected Board member.



Nick Edwards

Nick Edwards is a Financial Advisory partner and, as the National Head of Restructuring Services, a member of the UK Financial Advisory Executive. He became an elected Board member in June 2011.

Nick has 25 years' experience working with stakeholders of financially distressed and insolvent businesses to assess options and to develop and implement appropriate restructuring solutions.



Chris Loughran

Chris Loughran is a Consulting Partner and a Vice Chairman of Deloitte. He was elected to the Board in December 2010. Until February 2015 Chris was Senior Partner in Deloitte's Midlands practice, responsible for the development and growth of Deloitte's business in the region across the full range of the firm's services.

From 2003 to 2010 Chris was a member of the Consulting Executive and led the development and growth of the firm's Technology Consulting Practice. He specialises in leading and advising on large technology-enabled change programmes and has done so in both the public and private sectors.



Anna Marks

Anna is a senior Audit partner with significant experience in the areas of audit, due diligence and stock exchange and other regulatory reporting both in the UK and US, working with large corporate and international companies with responsibility for the leadership and co-ordination of the provision of services globally. Anna is a member of the UK Board and is a member of the Audit & Risk Advisory Executive with specific responsibility as the Partner in Charge of Talent.



John Maxey

John Maxey joined Deloitte as partner in 2002. Prior to this he was a partner in Andersen from 1995-2002. He is currently an elected member of the Board and is a partner in the M&A Tax and Funds group. Throughout his career John has specialised in advising clients on M&A transactions, private equity fund raising and capital markets transactions such as IPOs and debt offerings.



Chris Powell

Chris Powell is an experienced Audit partner, based in Leeds, who works with a range of large public and private companies and other organisations. Formerly a member of the UK Audit Executive, Chris has recently been appointed to the Global Audit Executive Team as Global Audit Talent lead. He is also a member of the Executive Talent Council, an elected member of the UK firm's Board and Chairman of the A&RC.



Maxine Saunders

Maxine joined the firm in 1987 and moved to Financial Advisory in 1995. She has been a partner since 1999, with an increasing focus on the Technology, Media & Telecommunications sector over the last 10 years. Maxine became Head of UK Transaction Services on 1 June 2015. She was elected to the Board in December 2014.



Reto Savoia

Reto Savoia is the leader of the Swiss tax practice and a member of the Leadership Team of the Swiss firm. In his capacity as an international corporate tax partner he serves a variety of major Swiss and international companies across a range of industries. Reto maintains an international outlook by working closely with the UK and EMEA Tax Executives.



Mark Mullins

Mark Mullins is an Audit partner with 30 years' experience auditing and advising clients across a range of industries. Mark is a member of the UK Audit & Risk Advisory Executive with responsibility for leading our Audit business.

Emma Codd (see Executive Group)

Mark Fitzpatrick (see Executive Group)

Paul Robinson (see Executive Group)



Feargus Mitchell

Feargus Mitchell is an actuary in Consulting. He became a partner in 2000 and has worked across a range of industries and sectors, with a focus on pensions and insurance. He has had a number of leadership positions within Consulting, with his current role being to execute on Consulting's contribution to the delivery of our global strategy, and its participation in cross-Firm propositions made possible by our multi-disciplinary model.



Steve Williams

Steve Williams has been a Deloitte partner since 2003. He has spent 24 years with Deloitte member firms working in a number of countries, including secondments in Macedonia and Slovenia and, while working for the Southern African firm, in Johannesburg and establishing financial services teams in Harare and Durban. Steve is currently a member of the Regions Executive and was recently appointed Practice Senior Partner for Scotland and Northern Ireland.

Independent Non-Executives



Sir Gerry Grimstone

Sir Gerry Grimstone is Chairman of Standard Life; he also chairs Standard Life's business in China and sits on the Board of HDFC Life in India. Gerry is the Chairman of TheCityUK, the representative body for the financial and professional services industry in the UK. Gerry is also the lead Non-Executive on the Defence Board at the Ministry of Defence, and is a member of the Shareholder Executive's Board.



Ruth Markland

Ruth Markland was a partner at Freshfields Bruckhaus Deringer until 2003. She is a Non-Executive Director of Standard Chartered plc and The Sage Group plc. She is also a member of the supervisory board of Arcadis NV. Between 2006 and 2012 she chaired the board of trustees of the Royal Voluntary Service.



Sir Michael Peat

Sir Michael Peat joined Peat Marwick Mitchell in 1972, becoming partner in 1985. He retired from KPMG in 1993 and in 1996 was appointed Keeper of the Privy Purse and Treasurer to the Queen. In 2002, he became Private Secretary to The Prince of Wales, with responsibility for the household, finances and charities. Sir Michael is Senior Independent Non-Executive Director of Evraz plc and a director of CQS Management Limited.

Appendix 2 Financial Information

The Instrument requires transparency reporting auditors to provide financial information for the firm's financial year, including "showing the importance of the auditor's statutory audit work".

We have extracted the following financial information from Deloitte's Financial Statements and financial records for the year ended 31 May 2015.¹⁶

Year ended 31 May 2015

1. From financial information extracted from Deloitte's financial records showing the relative importance of audit work and the levels of non-audit services provided to audit and non-audit clients:

Revenue	Amount	Percentage
	£m	%
Audit and directly related services	552	20
Non-audit work – audit clients	181	7
Non-audit work – non-audit clients	1,981	73
Total	<u>2,714</u>	<u>100</u>

2. From financial information extracted from Deloitte's financial records showing the operating profit for the reportable segment under the Voluntary Code of Practice on Disclosure of Audit Profitability:

Operating Profit	Amount
	£m
Audit and directly related services	<u>76</u>

Operating profit for statutory audit and directly related services is calculated based on direct costs, including staff costs, recorded on audit engagements, together with an allocation of overheads such as property and IT. Overhead costs have been allocated, on a pro-rata basis, based on headcount or revenues.

Year ended 31 May 2014

1. From financial information extracted from Deloitte's financial records showing the relative importance of audit work and the levels of non-audit services provided to audit and non-audit clients:

Revenue	Amount	Percentage
	£m	%
Audit and directly related services	556	22
Non-audit work – audit clients	182	7
Non-audit work – non-audit clients	1,812	71
Total	<u>2,550</u>	<u>100</u>

2. From financial information extracted from Deloitte's financial records showing the operating profit for the reportable segment under the Voluntary Code of Practice on Disclosure of Audit Profitability:

Operating Profit	Amount
	£m
Audit and directly related services	<u>89</u>

Operating profit for statutory audit and directly related services is calculated based on direct costs, including staff costs, recorded on audit engagements, together with an allocation of overheads such as property and IT. Overhead costs have been allocated, on a pro-rata basis, based on headcount or revenues.

¹⁶ The financial information provided in this section includes the UK (including the Channel Islands and Isle of Man), Middle East and Switzerland

Appendix 3 Public Interest Entities (PIEs)

A list of PIE audits in respect of which an audit report was signed by Deloitte LLP in the year ended 31 May 2015 is provided below.

Under the provisions of the Instrument, PIE means an issuer whose transferable securities are admitted to trading on a regulated market and the audit of which is a statutory audit within the meaning of section 1210 of the Companies Act 2006. 'Issuer' and 'regulated market' have the same meaning as in Part 6 of the Financial Services and Markets Act 2000 (see sections 102A and 103); and 'transferable securities' means anything which is a transferable security for the purposes of Directive 2004/39/EC of the European Parliament and of the Council on Markets in Financial Instruments.

Name of audited entity	UK Company Number	Name of audited entity	UK Company Number
A & J Mucklow Group PLC	00717658	BBA Aviation PLC	00053688
Abbey National Treasury Services PLC	02338548	Beale PLC	02755125
Abengoa Yield PLC	08818211	Big Yellow Group PLC	03625199
Aberforth Smaller Companies Trust PLC	SC126524	Bioquell PLC	00206372
Afren PLC	05304498	Bishopsgate Premier Finance PLC	05183090
Agorazo PLC	07676933	BL Superstores Finance PLC	05564432
Air Partner PLC	00980675	BlackRock Income and Growth Investment Trust PLC	04223927
Albion No.2 PLC	08526813	BLD Property Holdings Ltd	00823907
Alliance Trust PLC	SC001731	Blue Planet Investment Trust PLC	SC192153
Anglo American Capital PLC	04658814	Bodycote PLC	00519057
Anglo American PLC	03564138	Brass No.1 PLC	07427573
Anglo Pacific Group PLC	00897608	Brass No.2 PLC	08083402
Anite PLC	01798114	Brass No.3 PLC	08480121
Annington Finance No. 4 PLC	03462121	Brass No.4 PLC	09182355
Annington Finance No. 5 PLC	08272167	Brewin Dolphin Holdings PLC	02685806
Annington Finance No.1 PLC	03224889	Broadgate Financing PLC	05316365
Antofagasta PLC	01627889	Brunner Investment Trust PLC (The)	00226323
AO World PLC	05525751	Bruntwood Investments PLC	08531723
APR Energy PLC	07062201	Cadogan Petroleum PLC	05718406
Arran Cards Funding PLC	07408146	Cambian Group PLC	08929371
Arran Residential Mortgages Funding 2010-1 PLC	07001889	Cambridge Water PLC	03175861
Arran Residential Mortgages Funding 2011-1 PLC	07393601	Canary Wharf Finance II PLC	03929593
Arran Residential Mortgages Funding 2011-2 PLC	07596584	Capital & Regional PLC	01399411
Arsenal Securities PLC	05659810	Care Homes 1 Ltd	05771789
Artesian Finance II PLC	04677985	Care Homes 2 Ltd	05771783
Artesian Finance III PLC	05623796	Care Homes 3 Ltd	05771331
Artesian Finance PLC	04369065	Channel Link Enterprises Finance PLC	06169713
Ashtead Group PLC	01807982	Charles Taylor PLC	03194476
Assura PLC	09349441	Chemring Group PLC	00086662
Assura Properties PLC	06377349	Chesnara PLC	04947166
Autokinito PLC	07768842	Chime Communications PLC	01983857
Avenell Property PLC	03817411	Close Brothers Finance PLC	04322721
Balfour Beatty PLC	00395826	Close Brothers Group PLC	00520241
Barratt Developments PLC	00604574	CLS Holdings PLC	02714781

Name of audited entity	UK Company Number
Clydeport Operations Ltd	SC134759
Coats Group PLC	00103548
Connect Group PLC	05195191
Connect M77/GSO PLC	04698798
Consort Healthcare (Birmingham) Funding PLC	05538277
Consort Healthcare (Mid Yorkshire) Funding PLC	06004578
CSR PLC	04187346
Custodian REIT PLC	08863271
Daily Mail & General Trust PLC	00184594
Debussy DTC PLC	08375890
Deco 11 – UK Conduit 3 PLC	05990966
Deco 12 -UK 4 PLC	06105087
Deco 6 – UK Large Loan 2 PLC	05578222
Deco 8 – UK Conduit 2 PLC	05745698
Deco Series 2005-UK Conduit 1 PLC	05479512
Dee Valley Group PLC	04316684
Diploma PLC	03899848
Direct Line Insurance Group PLC	02280426
Dixons Carphone PLC	07105905
Dixons Retail PLC	03847921
Domino Printing Sciences PLC	01363137
Draco (Eclipse 2005-4) PLC	05620351
Drax Group PLC	05562053
DS Smith PLC	01377658
Dudley Summit PLC	04180439
Eastern Power Networks PLC	02366906
Ecclesiastical Insurance Office PLC	00024869
Electricity North West Ltd	02366949
ENW Capital Finance PLC	06873051
ENW Finance PLC	06845434
Equinox (Eclipse 2006-1) PLC	05807977
EuroMASTR PLC	06135603
Euromoney Institutional Investor PLC	00954730
FHW Dalmore (Salford Pendleton Housing) PLC	08623329
Finning (UK) Ltd	00367090
Fintrust Debenture PLC	02821428
First Debenture Finance PLC	02184859
First Flexible (No.7) PLC	04579544
First Flexible No.5 PLC	04236601
First Flexible No.6 PLC	04579581
First Hydro Finance PLC	03085928
Flybe Group PLC	01373432
Fortune Oil PLC	02173279
Foxtons Group PLC	07108742

Name of audited entity	UK Company Number
Fundsmith Emerging Equities Trust PLC	08756681
Game Digital PLC	09040213
Gates Finance Ltd	04805031
Gemini (Eclipse 2006-3) PLC	05960771
Genus PLC	02972325
Great Portland Estates PLC	00596137
Greenock Funding No.5 PLC	06790964
Grifonas Finance No.1 PLC	05655257
Grosvenor UK Finance PLC	04140116
Gulf Marine Services PLC	08860816
Halma PLC	00040932
Hammerson PLC	00360632
Hanstee Holdings PLC	05605371
Hardy Underwriting Group PLC	03217501
Harvey Nash Group PLC	03320790
Hays PLC	02150950
Healthcare Support (Newcastle) Finance PLC	05314236
Healthcare Support (North Staffs) Finance PLC	05309888
Heathrow Finance PLC	06458635
Hercules (Eclipse 2006-4) PLC	05895593
HgCapital Trust PLC	01525583
High Speed Rail Finance (1) PLC	08346271
Higher Education Securitised Investments Series No.1 PLC (The)	03462571
Hikma Pharmaceuticals PLC	05557934
Hobart Property PLC	03978071
Homeserve PLC	02648297
House of Fraser (Funding) PLC	07591937
Howden Joinery Group PLC	02128710
Indus (Eclipse 2007-1) PLC	06056094
Informa PLC	08860726
Inmarsat Finance PLC	04930309
Inmarsat PLC	04886072
Innovia Group (Finance) PLC	08873733
Intermediate Capital Group PLC	02234775
Intermediate Finance II PLC	06015791
International Personal Finance PLC	06018973
International Power Finance (2010) PLC	07226416
Iona Energy Co (UK) PLC	SC335305
ITE Group PLC	01927339
ITOCHU Treasury Centre Europe PLC	06699600
John Laing Group PLC	05975300
Johnston Press PLC	SC015382
JPMorgan American Investment Trust PLC	00015543
JPMorgan Indian Investment Trust PLC	02915926

Name of audited entity	UK Company Number
JPMorgan Japan Smaller Companies Trust PLC	03916716
JPMorgan Smaller Companies Investment Trust PLC	02515996
Just Eat PLC	06947854
Kingfisher PLC	01664812
Langton Securities (2008-1) PLC	06432564
Langton Securities (2010-1) PLC	07381471
Langton Securities (2010-2) PLC	07381453
Leeds Building Society	B000320
London Power Networks PLC	03929195
LondonMetric Property PLC	07124797
Lookers PLC	00111876
Mall Funding PLC (The)	05412608
Man Group PLC	08172396
Management Consulting Group PLC	01000608
Manchester Ship Canal Company Ltd (The)	07438096
Marks and Spencer Group PLC	04256886
Maven Income and Growth VCT 2 PLC	04135802
Maven Income and Growth VCT 3 PLC	04283350
Maven Income and Growth VCT 4 PLC	SC272568
Maven Income and Growth VCT 6 PLC	03870187
Maven Income and Growth VCT PLC	03908220
McColl's Retail Group PLC	08783477
Meadowhall Finance PLC	05987141
Melrose Industries PLC	08243706
Mersey Docks and Harbour Company Ltd (The)	07438262
Mitchells & Butlers Finance PLC	04778667
Mitchells & Butlers PLC	04551498
Mitie Group PLC	SC019230
Mitsubishi Corporation Finance PLC	01865061
Mondi Finance PLC	05916680
Mondi PLC	06209386
Morgan Sindall Group PLC	00521970
Morgan Stanley & Co. International PLC	02068222
Moss Bros Group PLC	00134995
Mothercare PLC	01950509
Motor 2012 PLC	07802209
Motor 2013-1 PLC	08439129
Motor Oil Finance PLC	09023703
N Brown Group PLC	00814103
National Express Group PLC	02590560
National Westminster Bank PLC	00929027
NATS (EN Route) PLC	04129273
NBG Finance (Dollar) PLC	06509890
NBG Finance (Sterling) PLC	06509876

Name of audited entity	UK Company Number
NBG Finance PLC	03364682
Northern Electric Finance PLC	03070482
Northern Electric PLC	02366942
Northern Powergrid (Yorkshire) PLC	04112320
Northern Powergrid Holdings Co.	03476201
Northgate PLC	00053171
Nwen Finance PLC	08374655
Paragon Group of Companies PLC (The)	02336032
Paragon Mortgages (No.10) PLC	04514738
Paragon Mortgages (No.11) PLC	04513183
Paragon Mortgages (No.12) PLC	05386924
Paragon Mortgages (No.13) PLC	05393650
Paragon Mortgages (No.14) PLC	06043254
Paragon Mortgages (No.15) PLC	06212267
Paragon Mortgages (No.17) PLC	06356366
Paragon Mortgages (No.19) PLC	08603520
Paragon Mortgages (No.20) PLC	08998709
Paragon Mortgages (No.7) PLC	04513170
Paragon Mortgages (No.8) PLC	04513172
Paragon Mortgages (No.9) PLC	04513176
Paragon Personal & Auto Finance (No.3) PLC	04513186
Paragon Secured Finance (No.1) PLC	04513329
Partnership Assurance Group PLC	08419490
Paypoint PLC	03581541
Peel Land & Property Investments PLC	00166957
Peel South East Ltd	00216214
Perpetual Income and Growth Investment Trust PLC	03156676
Petropavlovsk PLC	04343841
PHP Bond Finance PLC	08684414
Premier Oil PLC	SC234781
Premier Veterinary Group PLC	04313987
Primary Health Properties PLC	03033634
Principality Building Society	B000455
Provident Financial PLC	00668987
R.E.A. Holdings PLC	00671099
Radian Capital PLC	07890812
Reed Elsevier (Investments) PLC	05810043
RELX PLC	00077536
Resloc UK 2007-1 PLC	06101090
Restaurant Group PLC (The)	SC030343
Robert Walters PLC	03956083
Rotork PLC	00578327
Royal Bank of Scotland Group PLC (The)	SC045551
Royal Bank of Scotland PLC (The)	SC090312

Name of audited entity	UK Company Number
RPS Group PLC	02087786
RSL Finance (No.1) PLC	03665612
S & U PLC	00342025
Safestore Holdings PLC	04726380
Salamander Energy PLC	05934263
Santander UK PLC	02294747
Schroder Income Growth Fund PLC	03008494
Scotland Gas Networks PLC	SC264065
Scottish Investment Trust PLC (The)	SC001651
Securities Trust of Scotland PLC	SC283272
SEGRO Public Limited Company	00167591
Senior PLC	00282772
Serco Group PLC	02048608
Severfield PLC	01721262
Severn Trent PLC	02366619
Severn Trent Utilities Finance PLC	02914860
SIG PLC	00998314
Sky Group Finance PLC	05576975
Sky PLC	02247735
Soco International PLC	03300821
South East Water Ltd	02679874
South Eastern Power Networks PLC	03043097
South Staffordshire Water PLC	02662742
Southern Gas Networks PLC	05167021
Spirax-Sarco Engineering PLC	00596337
Spiti PLC	07767755
SSB No. 1 PLC	07464396
St Ives PLC	01552113
St. Modwen Properties PLC	00349201
Sterling Resources (UK) PLC	03531783

Name of audited entity	UK Company Number
Talktalk Telecom Group PLC	07105891
Taylor Wimpey PLC	00296805
Templeton Emerging Markets Investment Trust PLC	SC118022
Titlos PLC	06810180
Tombac No.1 PLC	08887086
Topps Tiles PLC	03213782
Travis Perkins PLC	00824821
Tribal Group PLC	04128850
Trinity Mirror PLC	00082548
Trustco Finance PLC	02442460
Tullett Prebon Group Holdings PLC	03904126
Tullett Prebon PLC	05807599
Tullow Oil PLC	03919249
Ultra Electronics Holdings PLC	02830397
Unifund PLC	06150332
Uropa Securities PLC	06169724
Vectura Group PLC	03418970
Vedanta Resources PLC	04740415
Wales & West Utilities Finance PLC	06766848
Walker Crips Group PLC	01432059
WH Smith PLC	05202036
William Hill PLC	04212563
Windermere XI CMBS PLC	06250679
Witan Investment Trust PLC	00101625
WPP Finance (UK)	05135565
WPP Finance 2010	07419716
Xaar PLC	03320972
Yorkshire Building Society	B000066
Zoopla Property Group PLC	09005884

Appendix 4 Partner remuneration

Equity partners' share of profits in Deloitte is based upon a comprehensive evaluation of their individual contribution to the achievement of the firm's strategic objectives.

All partners¹⁷ are assigned to an equity group, which is reviewed annually and which describes the skills, attributes and broad performance expected of them. Each equity group carries a wide band of profit sharing units so that relative contributions can be recognised.

In assessing partner performance, a strong contribution in the following areas is expected from all partners and is essential, notwithstanding the level of partners' contribution in other areas:

- **Quality:** Uncompromising quality in all professional work
- **Talent:** Contribution to mentoring, leading, recruitment, engagement, development and training of our people

The following criteria are also used for assessing the performance and contribution of each partner:

- **Clients:** Client portfolio managed and roles performed
- **Brand and eminence:** Market related activity including stakeholder relations, thought leadership, innovation and brand protection roles
- **Revenue generation, growth and business building:** Contribution to business development and relationship building
- **Financial success:** Overall contribution to the financial success of Deloitte
- **Leadership and management:** Contribution to the firm's broad success through leadership and management roles

Partner performance is evaluated in all of the competencies, beginning with the Board's approval of the profit sharing strategy proposed by the Senior Partner and Chief Executive and concluding with the Board's review of the recommended profit allocation and equity group for each individual partner, the conclusions of which are disclosed in full to all partners. A committee of partners oversees the management process with a focus on consistent and equitable treatment.

Specific considerations relating to audit partners

Our appraisal and promotion processes and considerations are designed with the aim of establishing a strong linkage between audit quality and partner remuneration and a partner selection process which is thorough and robust.

Partners who provide audit services are not evaluated or remunerated on the selling of other services to their audit clients.

The aim is that this approach should preclude financial considerations from driving actions and decisions having a negative effect on audit quality, objectivity and independence.

We have established processes that drive the reward and promotion of our partners. These demonstrate the links between audit quality and partner remuneration, in particular:

- The Audit Quality Dashboard identifies objective metrics of quality and measures partner performance against those metrics
- The Audit Responsibility Rating reflects the partners' roles on audit engagements to recognise the level of audit responsibility and the performance on audit engagements

The results of these processes are considered alongside other sources of evidence in assessing partner contribution to quality and when setting objectives for the forthcoming year.

Equity partners' drawings and the contribution and repayment of partners' capital

All equity partners share in the profits and contribute the entire capital of Deloitte LLP. Each equity partner's capital contribution is linked to his or her share of profit and is repaid in full on ceasing to be an equity partner. The rate of capital contribution is determined from time to time depending on the financing requirements of the business.

Equity partners draw a proportion of their profit share in 12 monthly on-account instalments during the year in which the profit is made, with the balance of their profit, net of a tax deduction, paid in instalments in the subsequent year. All payments are made subject to the cash requirements of the business. Tax retentions are paid to HM Revenue & Customs on behalf of equity partners with any excess being released to equity partners as appropriate.

¹⁷ Non-equity partners are also evaluated against the criteria set out above. However, their remuneration is comprised of salary and bonus, as per other employees.

Appendix 5 Audit Firm Governance Code and disclosure requirements

The Code consists of 20 principles and 31 provisions. These principles and provisions are organised into six areas and we have set out in the table below where you can find how we comply with these principles and provisions:

Provision of the Code	How Deloitte LLP complies with the Code
A. Leadership	
A.1 Owner accountability principle The management of a firm should be accountable to the firm's owners and no individual should have unfettered powers of decision.	
A.1.1 The firm should establish board or other governance structures, with matters specifically reserved for their decision, to oversee the activities of the management team.	See section 2.5 and our website Biographical details in appendix 1 and partners' performance evaluation process in appendix 4.
A.1.2 The firm should state in its transparency report how its governance structures and management team operate, their duties and the types of decisions they take.	
A.1.3 The firm should state in its transparency report the names and job titles of all members of the firm's governance structures and its management team, how they are elected or appointed and their terms, length of service, meeting attendance in the year, and relevant biographical details.	
A.1.4 The firm's governance structures and management team and their members should be subject to formal, rigorous and on-going performance evaluation and, at regular intervals, members should be subject to re-election or re-selection.	
A.2 Management principle A firm should have effective management which has responsibility and clear authority for running the firm.	
A.2.1 The management team should have terms of reference that include clear authority over the whole firm including its non-audit businesses and these should be disclosed on the firm's website.	See section 2.5 and our website
B. Values	
B.1 Professionalism principle A firm should perform quality work by exercising judgement and upholding values of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour in a way that properly takes the public interest into consideration.	
B.1.1 The firm's governance structures and management team should set an appropriate tone at the top through its policies and practices and by publicly committing themselves and the whole firm to quality work, the public interest and professional judgement and values.	See sections 2.1 , 2.3 and Ethics Code on our website
B.1.2 The firm should have a code of conduct which it discloses on its website and requires everyone in the firm to apply.	
B.2 Governance principle A firm should publicly commit itself to this Audit Firm Governance Code.	
B.2.1 The firm should incorporate the principles of this Audit Firm Governance Code into an internal code of conduct.	See our Ethics Code on our website
B.3 Openness principle A firm should maintain a culture of openness which encourages people to consult and share problems, knowledge and experience in order to achieve quality work in a way that properly takes the public interest into consideration.	

Provision of the Code	How Deloitte LLP complies with the Code
C. Independent Non-Executives	
C.1 Involvement of Independent Non-Executives principle	
A firm should appoint Independent Non-Executives who through their involvement collectively enhance shareholder confidence in the public interest aspects of the firm's decision making, stakeholder dialogue and management of reputational risks including those in the firm's businesses that are not otherwise effectively addressed by regulation.	
C.1.1 Independent Non-Executives should: have the majority on a body that oversees public interest matters; and/or be members of other relevant governance structures within the firm. They should also meet as a separate group to discuss matters relating to their remit.	See section 2.5.
C.1.2 The firm should disclose on its website information about the appointment, retirement and resignation of Independent Non-Executives, their duties and the arrangements by which they discharge those duties and the obligations of the firm to support them. The firm should also disclose on its website the terms of reference and composition of any governance structures whose membership includes Independent Non-Executives.	See sections 1.2 and 2.5. For further details see PIOC terms of reference and INEs governance document on our website
C.2 Characteristics of Independent Non-Executives principle	
The Independent Non-Executives' duty of care is to the firm. They should command the respect of the firm's owners and collectively enhance shareholder confidence by virtue of their independence, number, stature, experience and expertise.	
C.2.1 The firm should state in its transparency report its criteria for assessing the impact of Independent Non-Executives on the firm's independence as auditors and their independence from the firm and its owners.	See section 2.5 and our website
C.3 Rights of Independent Non-Executives principle	
Independent Non-Executives of a firm should have rights consistent with their role including a right of access to relevant information and people to the extent permitted by law or regulation, and a right to report a fundamental disagreement regarding the firm to its owners and, where ultimately this cannot be resolved and the Independent Non-Executive resigns, to report this resignation publicly.	
C.3.1 Each Independent Non-Executive should have a contract for services setting out their rights and duties.	Each INE has an appropriate contract.
C.3.2 The firm should ensure that appropriate indemnity insurance is in place in respect of legal action against any Independent Non-Executive.	Appropriate indemnity insurance is in place in respect of any legal action against any INE.
C.3.3 The firm should provide each Independent Non-Executive with sufficient resources to undertake their duties including having access to independent professional advice at the firm's expense where an Independent Non-Executive judges such advice necessary to discharge their duties.	Sufficient resources are provided by the firm to enable each INE to perform their duties, as also set out on our website
C.3.4 The firm should establish, and disclose on its website, procedures for dealing with any fundamental disagreement that cannot otherwise be resolved between the Independent Non-Executives and members of the firm's management team and/or governance structures.	See our website

Provision of the Code	How Deloitte LLP complies with the Code
D. Operations	
D.1 Compliance principle	
A firm should comply with professional standards and applicable legal and regulatory requirements.	
D.1.1 The firm should establish policies and procedures for complying with applicable legal and regulatory requirements and international and national standards on auditing, quality control and ethics, including auditor independence.	See sections 2.1, 2.2, 2.3 and 2.4
D.1.2 The firm should establish policies and procedures for individuals signing group audit reports to comply with applicable standards on auditing dealing with group audits including reliance on other auditors whether from the same network or otherwise.	See section 2.1
D.1.3 The firm should state in its transparency report how it applies policies and procedures for managing potential and actual conflicts of interest.	See section 2.4
D.1.4 The firm should take action to address areas of concern identified by audit regulators in relation to the firm's audit work.	See section 2.2
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D.2 Risk management principle	
A firm should maintain a sound system of internal control and risk management over the operations of the firm as a whole to safeguard the owners' investment and the firm's assets.	
D.2.1 The firm should, at least annually, conduct a review of the effectiveness of the firm's system of internal control. The review should cover all material controls, including financial, operational and compliance controls and risk management systems.	See section 2.5, the report from the A&RC
D.2.2 The firm should state in its transparency report that it has performed a review of the effectiveness of the system of internal control, summarise the process it has applied and confirm that necessary actions have been or are being taken to remedy any significant failings or weaknesses identified from that review. It should also disclose the process it has applied to deal with material internal control aspects of any significant problems disclosed in its financial statements or management commentary.	
D.2.3 In maintaining a sound system of internal control and risk management and in reviewing its effectiveness, the firm should use a recognised framework such as the Turnbull Guidance and disclose in its transparency report the framework it has used.	
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D.3 People management principle	
A firm should apply policies and procedures for managing people across the whole firm that support its commitment to the professionalism, openness and risk management principles of this Audit Firm Governance Code.	
D.3.1 The firm should disclose on its website how it supports its commitment to the professionalism, openness and risk management principles of this Audit Firm Governance Code through recruitment, development activities, objective setting, performance evaluation, remuneration, progression, other forms of recognition, representation and involvement.	See section 2.1
D3.2 Independent Non-Executives should be involved in reviewing people management policies and procedures.	See section 2.5

Provision of the Code	How Deloitte LLP complies with the Code
<p>D.4 Whistleblowing principle A firm should establish and apply confidential whistleblowing policies and procedures across the firm which enable people to report, without fear, concerns about the firm's commitment to quality work and professional judgement and values in a way that properly takes the public interest into consideration.</p> <p>D.4.1 The firm should report to Independent Non-Executives on issues raised under its whistleblowing policies and procedures and disclose those policies and procedures on its website.</p>	<p>See section 2.5 and our website</p>
<p>E.1 Internal reporting principle The management team of a firm should ensure that members of its governance structures, including owners and Independent Non-Executives, are supplied with information in a timely manner and in a form and of a quality appropriate to enable them to discharge their duties.</p>	<p>Our key governance bodies (including the PIOC) received timely and relevant information to enable them to discharge their duties.</p>
<p>E.2 Financial statements principle A firm should publish audited financial statements prepared in accordance with a recognised financial reporting framework such as International Financial Reporting Standards or UK GAAP.</p> <p>E.2.1 The firm should explain who is responsible for preparing the financial statements and the firm's auditors should make a statement about their reporting responsibilities.</p> <p>E.2.2 The firm should report that it is a going concern, with supporting assumptions or qualifications as necessary.</p>	<p>Deloitte LLP prepares annual audited financial statements in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union and UK laws and regulations.</p> <p>The Financial Statements for the year ended 31 May 2015 are accessible here.</p>
<p>E.3 Management commentary principle The management of a firm should publish on an annual basis a balanced and understandable commentary on the firm's financial performance, position and prospects.</p> <p>E.3.1 The firm should include in its management commentary its principal risks and uncertainties, identifying those related to litigation, and report how they are managed in a manner consistent with the requirements of the applicable financial reporting framework.</p>	<p>See Financial Statements for the year ended 31 May 2015, accessible here.</p>
<p>E.4 Governance reporting principle A firm should publicly report how it has applied each of the principles of the Audit Firm Governance Code excluding F.2 on shareholder dialogue and F.3 on informed voting and make a statement on its compliance with the Code's provisions or give a considered explanation for any non-compliance.</p> <p>E.4.1 The firm should publish an annual transparency report containing the disclosures required by Code Provisions A.1.2, A.1.3, C.2.1, D.1.3, D.2.2 and D.2.3.</p>	<p>This Audit Transparency Report provides the disclosures required to be made by the Code, and is available on our website.</p> <p>A compliance statement with the Code has been included in the report from the A&RC in section 2.5.</p>
<p>E.5 Reporting quality principle A firm should establish formal and transparent arrangements for monitoring the quality of external reporting and for maintaining an appropriate relationship with the firm's auditors.</p> <p>E.5.1 The firm should establish an audit committee and disclose on its website information on the committee's membership and terms of reference which should deal clearly with its authority and duties, including its duties in relation to the appointment and independence of the firm's auditors. On an annual basis, the firm should publish a description of the work of the committee in discharging its duties.</p>	<p>See section 2.5 and our website</p>

Provision of the Code	How Deloitte LLP complies with the Code
F. Dialogue	
F.1 Firm dialogue principle A firm should have dialogue with listed company shareholders, as well as listed companies and their audit committees, about matters covered by this Audit Firm Governance Code to enhance mutual communication and understanding and ensure that it keeps in touch with shareholder opinion, issues and concerns.	
F.1.1 The firm should disclose on its website its policies and procedures, including contact details, for dialogue about matters covered by this Audit Firm Governance Code with listed company shareholders and listed companies. These disclosures should cover the nature and extent of the involvement of Independent Non-Executives in such dialogue.	See sections 1.1 and 1.2 Stakeholders are also welcome to contact any of the INEs at independentnon-execs@deloitte.co.uk
F.2 Shareholder dialogue principle Shareholders should have dialogue with audit firms to enhance mutual communication and understanding.	We consider that this principle is directed at shareholders hence not applicable for our firm. See sections 1.1, 1.2 and 2.2 for commentary on our annual Stakeholder Forum and other investor engagement activities.
F.3 Informed voting principle Shareholders should have dialogue with listed companies on the process of recommending the appointment and re-appointment of auditors and should make considered use of votes in relation to such recommendations.	We consider that this principle is directed at shareholders hence not applicable for our firm

Under The Statutory Auditors (Transparency) Instrument 2008 we are required to disclose certain information. The table below shows where these disclosures may be found in this Audit Transparency Report.

Provision of the Instrument	How Deloitte LLP complies with the Instrument
1. A description of the legal structure and ownership of the transparency reporting auditor.	See section 2.6
2. Where the transparency reporting auditor belongs to a network, a description of the network and the legal and structural arrangements of the network.	See section 2.6
3. A description of the governance structure of the transparency reporting auditor.	See section 2.5
4. A description of the internal quality control system of the transparency reporting auditor and a statement by the administrative or management body on the effectiveness of its functioning.	See section 2.2
5. A statement of when the last monitoring of the performance by the transparency reporting auditor of statutory audit functions within the meaning of paragraph 13 of Schedule 10 to the Act (as amended by regulation 23 of the Statutory Auditors and Third Country Auditors Regulations 2007 (S.I. 2007/3494)) took place.	See section 2.2
6. A list of public interest entities in respect of which an audit report has been made by the transparency reporting auditor in the financial year of the auditor; and any such list may be made available elsewhere on the website specified in regulation 4 provided that a clear link is established between the transparency report and such a list.	See appendix 3
7. A description of the transparency reporting auditor's independence procedures and practices including a confirmation that an internal review of independence practices has been conducted.	See section 2.4
8. A statement on the policies and practices of the transparency reporting auditor designed to ensure that persons eligible for appointment as a statutory auditor continue to maintain their theoretical knowledge, professional skills and values at a sufficiently high level.	See section 2.1
9. Financial information for the financial year of the transparency reporting auditor to which the report relates, including the showing of the importance of the transparency reporting auditor's statutory audit work.	See appendix 2
10. Information about the basis for the remuneration of partners.	See appendix 4

Glossary

Glossary

Acronym or shortened term	Full term	Explanation/reference (where relevant)
A&RC	Audit & Risk Committee	The A&RC is a sub-committee of the UK Board of Partners.
AQB	UK Audit Quality Board	The AQB is a group of partners and directors at Deloitte with a remit to develop and govern activities that will achieve sustainable improvements in audit quality; implement these improvements across the audit practice; respond to audit quality issues raised by regulators and stakeholders.
AQF	Audit Quality Framework	Published by the FRC in 2008 following consultation on how audit quality could be enhanced and promoted.
AQIs	Audit Quality Indicators	Metrics representing factors that contribute to audit quality that were identified by the six largest audit firms under the auspices of the PRG.
AQR	Audit Quality Review (team)	The AQR, formerly the Audit Inspection Unit (AIU), is the part of the FRC that monitors the quality of the audits of listed and other major public interest entities and the policies and procedures supporting audit quality at large audit firms in the UK.
BDO	BDO LLP	Deloitte's statutory auditor.
Board	UK Board of Partners	Responsible for the promotion and protection of partner interests and for the oversight of management, the Board determines Deloitte's long-term strategies and has specific oversight of risk and quality.
CMG	Central Monitoring Group	The CMG (within the firm's Quality & Risk function) will be responsible for the planning, co-ordination and management of monitoring activities that take place across the service lines and the rest of the firm.
Code	Audit Firm Governance Code	Published by the FRC and ICAEW in 2010, the Code sets a benchmark for good governance at the UK's largest audit firms, on a 'comply or explain' basis. It also codifies much existing good practice and links to matters that audit firms must comply with as regulated professional partnerships.
Deloitte	Deloitte LLP	The UK member firm of DTTL.
Deloitte Network		Deloitte Touche Tohmatsu Limited, its member firms, and their related entities.
DTTL	Deloitte Touche Tohmatsu Limited	A UK private company limited by guarantee. DTTL and each of its member firms are legally separate and independent entities.
DTTL Board	DTTL Board of Directors	The DTTL Board addresses DTTL's most important governance issues, such as its global strategy, major transactions and the election of the CEO.
EMEA	Europe, the Middle East and Africa	
EQCR	Engagement quality control review	The process of engagement quality control reviews is designed to be an independent challenge to be performed on all audit, assurance or related services engagements.
Equity partner		A partner with an equity stake in the firm. Equity partners contribute capital and share the firm's profits.
ERF	Enterprise Risk Framework	The Executive's assessment of the potential risks to the achievement of the firm's strategy is set out in the Enterprise Risk Framework.
ERS	Enterprise Risk Services	Known as Risk Advisory in the UK, ERS is the terminology used by other member firms and at global level for the set of services that address finance, technology, regulatory and governance risks.
Executive	UK Executive Group	Assists the Senior Partner and Chief Executive in managing the firm and implementing the policies and strategies of the firm as determined by the Board.

Acronym or shortened term	Full term	Explanation/reference (where relevant)
FRC	Financial Reporting Council	The UK's independent regulator responsible for promoting high quality corporate governance and reporting. It sets the standards framework within which auditors, accountants and actuaries operate in the UK.
GALT	Global Audit Leadership Team	The GALT supports the execution of the DTTL Global Audit strategy.
ICAEW	Institute of Chartered Accountants in England & Wales	A professional membership organisation that provides insight and leadership to the global accountancy and finance profession.
IFRS	International Financial Reporting Standards	IFRS is a single set of accounting standards, developed and maintained by the International Accounting Standards Board.
INEs	Independent Non-Executives	Deloitte's INEs provide challenge and counsel to the leadership of the firm. They comprise the PIOC and sit on the firm's Board.
Instrument	Statutory Auditors (Transparency) Instrument 2008	The Instrument requires the publication of certain information by transparency reporting auditors.
Member firm		Deloitte member firms are not one firm or a single legal entity but rather a network of independent member firms that use the Deloitte brand and serve clients through use of common professional standards and methodologies. Member firms may at times also be referred to as DTTL member firms, Deloitte member firms, member firms, or Deloitte firms.
Non-equity partner		Non-equity partners have partner grade and status, but do not contribute capital or share in the firm's profits.
Partner		References to 'partner' cover both equity and non-equity partners, unless stated otherwise.
PCAOB	Public Company Accounting Oversight Board	The PCAOB is a non-profit corporation established by the US Congress as a result of the Sarbanes-Oxley Act of 2002 to oversee the audits of public companies.
PIE	Public Interest Entity	Under the provisions of the Instrument, PIE means an issuer whose transferable securities are admitted to trading on a regulated market and the audit of which is a statutory audit within the meaning of section 1210 of the Companies Act 2006.
PIOC	Public Interest Oversight Committee	The PIOC oversees public interest matters as they affect the firm. It was constituted as a sub-committee of the main Board in 2011.
POB	Professional Oversight Board	The POB was set up in 2004 as part of the reformed FRC following the Government's Review of Audit Regulation in 2003. The FRC's work on professional oversight is now carried out by the Conduct Committee.
PRG	Policy and Reputation Group	The PRG is a forum for the six largest professional services firms in the UK to debate topical public interest issues that affect the reputation of the firms collectively and, by extension, the profession.
PSR	Professional Standards Review	PSR provides independent challenge on each of our audit engagements, focusing on significant accounting, auditing and financial reporting judgements, appropriate audit documentation and disclosure areas.
RI	Responsible Individual	Individuals who are ICAEW Responsible Individuals are deemed responsible for audit work.
QAD	Quality Assurance Department	The QAD conducts the ICAEW's practice assurance reviews.
SEC	Securities and Exchange Commission	The SEC is an agency of the United States federal government. It has a three-part mission: to protect investors; maintain fair, orderly and efficient markets; and facilitate capital formation.
UK firm	Deloitte LLP	The UK member firm of DTTL.

References to Deloitte are references to Deloitte LLP, the United Kingdom member firm of Deloitte Touche Tohmatsu Limited ("DTTL"), a UK private company limited by guarantee, whose member firms are legally separate and independent entities. Please see www.deloitte.co.uk/about for a detailed description of the legal structure of DTTL and its member firms.

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Designed and produced by The Creative Studio at Deloitte, London. J577