Year end Reporting

Key reminders and prompts for Audit Committees

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Foreword

This brochure aims to act as an aide-mémoire for Audit Committees during this reporting season. The role and responsibilities of the Audit Committee are ever expanding in an increasingly challenging environment. This document has been designed to provoke your thoughts around key areas on the Audit Committee agenda as you go through your year end reporting.

I hope you find this document useful.

Ian Chambers
Chair, Audit Committee Network

Contents

Accounting

What's new

Use of 'UK-adopted IFRS'

Changes to accounting standards:

- Interest rate benchmark reform (IFRS 9, IAS 39, IFRS 7, FRS 102).
- Covid 19 related rent concessions (IFRS 16, FRS 102).

IFRIC agenda decision:

- Configuration/customisation costs in a cloud computing arrangement

Structured electronic formatting of primary statements ('ESEF').

Key reminders and governance considerations

Financial Reporting Council (FRC) Annual Review of Corporate Reporting (Highlights)

FRC thematic reviews:

- Provisions, contingent liabilities and contingent assets.
- Alternative performance measures.

What actions should corporates take/consider

- Consider how the FRC's priority focus areas for the next reporting season have been addressed, namely:
  - Climate-related risks.
  - Judgements and estimation uncertainty, especially in the face of the continuing impact of COVID-19.
- Challenge whether it is clear what information APMs are attempting to convey.
- Check the cash flow statement for errors.
- Don't overlook IFRIC agenda decisions.

Contact

Peter Hogarth, UK Accounting Consulting Services Leader
peter.hogarth@pwc.com

Corporate reporting and governance

What's new

Increased investor and regulator focus on how climate risk is factored into the financial statements and broader annual report.

Reporting against the TCFD framework under the Listing Rules

- Premium listed companies
- Comply-or-explain basis

Useful links:

- (FRC Reporting Lab) TCFD ahead of mandatory reporting > Developing practice
- (FCA) Primary Markets Bulletin 36 on disclosure expectations and supervisory strategy
- (PwC) TCFD > Where do I start?
- (PwC) Audit Committee climate reporting checklist

Key reminders and governance considerations

More to come on ESG and climate change – UK government consultations expected in 2022 include:

- Sustainability Disclosure Requirements; establishing a green taxonomy for environmentally sustainable economic activities; and reporting requirements on net zero transition plans.
- Sustainability reporting standards developed by the new ISSB.

Next steps due following BEIS consultation 'Restoring trust in audit and corporate governance'

- Will result in significant changes - see Regulatory matters section (p.5). Likely subject to further consultation where implemented through the UK Corporate Governance Code, for instance.

More active regulation from FRC/ARGA and FCA

- Some evidence for this already, including corporate governance being included in CRRT activities and more prescriptive guidance on applying the UK Corporate Governance Code

What actions should corporates take/consider

- Ensure management has appropriately considered and sufficiently disclosed how climate risk impacts the financial statements.
- Ensure arrangements around climate change and TCFD are thorough but proportionate, including the reporting of any areas of non-compliance. TCFD 2021 Status Report identified governance as the least well-done pillar.
- Consider how changes to expectations around risk management and internal control (even if not UK SOX) will be handled.
- Ensure governance reporting reflects the activities and outcomes of the Board and committees effectively, to address the new level of scrutiny being applied.

Contacts

Mark O'Sullivan, Head of Corporate Reporting
mark.j.osullivan@pwc.com

John Patterson, Corporate Governance Specialist
john.t.patterson@pwc.com

Regulatory matters (1/2)

What's new

- **FRC publication: 'What makes a good audit'**

In November, the FRC issued its paper 'What makes a good audit', referring to it as a 'blueprint for audit quality' and 'groundbreaking'. It highlights the six key attributes that the FRC believes contribute to the running of high-quality audit practices such as the culture, governance and leadership of the firms, their investment in well qualified people, training and processes. It also includes the key elements that contribute to high quality individual audits from the planning phase through to the delivery and completion of audits. It is not overly new, but it is helpful as a reminder and to have everything in one document. One thing that is relatively new is the emphasis in the paper on the important role of those charged with governance in contributing to a robust and comprehensive audit. This is not only because of the way you govern the company, but also because of the way you challenge your auditors and management.

- **FRC publication: 'Developments in audit'**

In November, the FRC issued its latest edition of Developments in Audit, which sets out the FRC's annual assessment of UK audit and ongoing expectations for how audit firms should deliver audit quality improvements to deliver a more effective audit market in the public interest.

- **EU reform**

In November the European Commission launched a consultation on 'Strengthening of the quality of corporate reporting and its enforcement'. This is effectively the European equivalent of the recent UK Government (BEIS) consultation 'Restoring trust in audit and corporate governance'. The consultation has five sections – the overall framework for high quality corporate reporting, corporate governance, the statutory audit, supervision of PIE auditors and supervision and enforcement of corporate reporting.

The consultation is open for comment until 4 February 2022.

- **Resilience Statement: a PwC point of view**

In its consultation on 'Restoring trust in audit and corporate governance', BEIS has proposed a new Resilience Statement to replace current going concern and viability statement disclosures. We have recently provided our thoughts on how this statement could be approached and what it might look like.

Contacts

Sotiris Kroustis, UK Head of Public Policy
sotiris.kroustis@pwc.com

Jayne Kerr, Director, Public Policy
jayne.l.kerr@pwc.com

Regulatory matters (2/2)

Key reminders and governance considerations

- **BEIS consultation on ‘Restoring trust in audit and corporate governance’**

We are currently awaiting the government’s Response Statement to the consultation. We expect this feedback statement will take the 98 or so proposals in the consultation and put them into three categories – proceed as planned, do not proceed at this time and dismiss. We are expecting most of the key proposals to come through in some form including areas like the Audit and Assurance Policy, Resilience Statement and enhanced fraud reporting. It is also likely there will be a strengthening of requirements for directors around internal controls over financial reporting, either through legislation, the UK Corporate Governance Code and/or minimum standards for Audit Committees.

- **FRC COVID-19 guidance**

It is our understanding that the guidance issued by the FRC in relation to auditors and corporate reporting during the pandemic remains in place for upcoming year ends to the extent it is applicable to particular companies.

- **FCA deadlines for publishing annual financial reports**

On 26 March 2020 the Financial Conduct Authority (FCA), FRC and Prudential Regulation Authority (PRA), issued a joint statement and related guidance for companies and auditors in dealing with the impact of COVID-19. This allowed main market listed companies an extra two months to publish their audited annual financial reports, which means six months in total. This extension continues to be in place for upcoming year ends. You should consider whether it would be sensible to take advantage of this extension. Note, however, it is still expected to be temporary and companies should consult the FCA website for the most up to date information if contemplating making use of an extension.

Other extensions relating to AGMs and Companies House accounts filings (for public and private companies) have expired.

- **Audit Quality Indicators (AQIs)**

We are seeing an increased focus on AQIs in many jurisdictions around the world, including the UK. AQIs are quantitative and qualitative metrics about the audit process used to provide interested parties with more in-depth information about factors that influence external audit quality.

The FRC has an ongoing project on AQIs whereby for two audit engagements from each of the large audit firms, the engagement teams agree with the Audit Committee a number of AQIs to be reported to their Audit Committee through the 2021 audit cycle, with feedback being obtained and shared with the FRC.

What actions should corporates take/consider

- **BEIS consultation ‘Restoring trust in audit and corporate governance’**
  - With regard to the BEIS proposals, the timing of the statement and subsequent implementation of the proposals is still uncertain, but as part of your year end processes, you might want to start thinking about some of the most likely requirements outlined above and consider what you could be doing to prepare. To help, we have created a guide to help you think through each requirement and consider what practical steps you might take now to prepare.
  - In addition, as you develop your going concern and viability disclosures for your year ends, you could consider how this might need to evolve if the Resilience Statement becomes a requirement. As noted above, we have developed some thinking on this that might be helpful.
  - Finally, audit quality underpins many of the BEIS proposals and with the FRC’s focus on AQIs and it’s recent papers “What makes a good audit” and developments in audit mentioned above, as you go through your ongoing assessment of the effectiveness of your external audit for year ends, you may want to consider whether your approach is as holistic as it might be, in particular in areas that are often more difficult to measure. The FRC paper is a good guide to what could be considered.

Internal Audit

What's new

The increasingly interconnected and complex nature of the risk landscape, combined with challenges around data capture, quality and insight, are making it harder to gain assurance over risk mitigation. **Is Internal Audit focused on the right risk areas? Is assurance (and insight) being designed in an agile way, to support the business? Are internal and external data sources being used to drive assurance outcomes?**

Sector agnostic Board risk topics that we are seeking most frequently are set out in our Internal Audit 'Risk in Action' publication.

Key reminders and governance considerations

- Audit and Assurance policy - applicable initially to premium listed entities and then possibly all PIEs. Challenge the organisation around what it's doing to prepare.
- IA Code of Practice (guidance for internal audit functions) published in January 2020.
- TCFD - applicable to premium listed organisations now but from 2022 all listed companies will have to report. Consider training and skills needed in IA to appropriately support governance and oversight.

What actions should corporates take/consider

- **Ensure alignment between the Internal Audit plan and your Board level risks.** The key topics we are seeing as uppermost on the Board agenda include:
  - Supply chain resilience
  - Access to skills and resources
  - Cyber risk, and ransomware threats in particular
  - ESG strategy (including COP26 response) and TCFD reporting
- **Agree the scope and nature of Internal Audit support in relation to the proposed BEIS reforms** - one key role may be to help build the Audit and Assurance Policy.
- **Consider whether Internal Audit should reassess its operating model post-pandemic** - for example, to capture the benefits of remote/hybrid working, to use data and technology in new ways, and to ensure a balance of access to specialist skills alongside regional/global internal audit centres of excellence?

Contact

Rebecca Cooke, Head of Internal Audit
rebecca.cooke@pwc.com

Cyber

What's new

1. **Ransomware**
    - Most significant cyber risk faced by organisations worldwide.
    - Poses operational, financial and reputational risks.
2. **Supply Chain Vulnerabilities (third and fourth parties)**
    - A third party with access to the organisation's network (or a service deployed on the network) could cause a serious data breach if compromised by an attacker.
    - A third party (or their subcontractors) processing an organisation's data could be compromised and result in a cyber incident.
3. **Social engineering**
    - Use of social engineering techniques to trick employees into breaching organisation's security.

Key reminders and governance considerations

- **Frequency of cyber discussions and at what level of the organisation:** Does the Board only hear the worst?
- **Is there a mandated cyber improvement programme and roadmap(s) with Board reportable progress?**
- **Budget:** How often is the budgetary commitment to security/cyber posture revisited? Is this sufficient for their industry sector and/or sufficiently benchmarked against peers?

What actions should corporates take/consider

- Has the minimum viable infrastructure to ensure business continuity been identified and have business continuity plans been regularly reviewed and exercised?
- How frequently are phishing tests and other cyber security awareness training carried out relevant to roles and risk?
- Review third party contractuals/ deliverables to ensure cyber security risk/ KPIs are specifically addressed to risk appetite and industry, legally enforceable and reviewed within the procurement process as a whole.

Contact

Richard Horne, Cyber Security Chair, Risk and Quality Partner, London
richard.horne@pwc.com

Environmental, Social and Governance (ESG) (1 of 2)

What's new

2021 has seen unprecedented focus from investors, consumers and wider society on not only climate change, but on broader ESG related issues and their importance with respect to an organisation's longer term strategic planning.

Now, more than ever, there is increased awareness of, and scrutiny over, non-financial/ESG reporting measures disclosed by organisations in their reporting. Stakeholders want to better understand:

- the relevance of the measures disclosed
- what progress is being made against ambitious targets being set, and
- how they will ultimately generate value and contribute to solving societal issues.

Users of this information are demanding transparency and consistency, and independent assurance over non-financial measures is increasing.

Whilst in the UK mandatory disclosure is currently limited to that required by Streamlined Energy and Carbon Reporting (Greenhouse Gas Emissions) and the Taskforce for Climate Related Financial Disclosure (governance, strategy, risks and opportunities, and metrics), the formation of the ISSB announced at COP26 will soon lead to new standard setting over a broader range of ESG areas, including diversity and inclusion and societal impacts.

Useful links:

- Results of PwC's 2021 Global Investor Survey
- Update: Impact of COP26 on ESG reporting
- Reporting tips: Excellence in sustainability and climate reporting

Contacts

Catherine Schroeder, Partner, ESG in Audit
catherine.schroeder@pwc.com

Alan McGill, Partner, Sustainability and Climate Change
alan.d.mcgill@pwc.com

Environmental, Social and Governance (ESG) (2 of 2)

Key reminders and governance considerations

Existing ESG reporting is complex, requiring data from many disparate sources and collaboration across multiple departmental stakeholders. It is driven largely by voluntary adoption of umbrella frameworks (e.g. SASB), single issue standards (e.g. TCFD), ESG principles (e.g. UN SDGs) and enabling initiatives (e.g. WEF IBC) which helps companies identify metrics that are most relevant to them.

Organisations should be comfortable that the ESG information being reported is **robust and reliable**, with clarity over how the metrics have been calculated and how progress is/will be measured.

The media, consumers and investor community are alert to greenwashing, which is also a focus for regulators in the UK, the US and across the EU.

ESG reporting requirements will **rapidly evolve** with the recent formation of the International Sustainability Standards Board. A prototype standard is already available, based on the TCFD approach, and further standards are expected in 2022.

UK Sustainability Disclosure requirements (summarised on p.4) will also require reporting with respect to “sustainable activities” and net zero transition plans.

New requirements will **increase transparency and consistency** of reported non-financial information across organisations, but require **significant investment** to establish appropriate governance, process and controls.

What actions should corporates take/consider

- **Identify the right metrics:** Make sure that the Board understands ESG risks and opportunities, and the impact on strategy. In the current absence of non-financial reporting standards, disclosed ESG metrics should be those that matter most to the business and to stakeholders, are linked to strategy and purpose, and also meet the demands of employees, regulators, NGOs and local communities.
- **Reflect the implications of ESG** related issues appropriately in the financial performance of the business. Consistent assumptions should be disclosed and applied in the front half reporting and the financial statements, including disclosure of the impact on related judgements and estimates.
- Consider whether the right **governance, systems and processes** exist to be able to report complete and accurate ESG metrics and support robust and credible disclosure, both for what’s needed today and in the future, and to be able to report progress.
- Understand the **extent of assurance** (internal and external) provided over ESG metrics and determine whether this is sufficient in the context of their strategic importance.
- Closely monitor **standard setting activity** by the ISSB (and other bodies) to stay on top of future disclosure requirements, and the related actions and data needed to achieve this.

Internal Controls (1/2)

What's new

- The BEIS response to the consultation feedback is expected in January 2022.
- The proposal to strengthen the UK regime for internal controls over financial reporting (ICFR) remains a key component of the proposals – the key points to note include:
  - Applicable initially to premium listed entities and then all PIEs.
  - More accountability and risk for Board members if they are to sign the directors' statement as a unitary Board.
  - Increased focus from non-financial executives on ICFR and what the Audit Committee is doing to make sure they are effective.
  - Possible need for changes in the controls culture, discipline and behaviours.
  - A lengthy preparation process depending on the company's starting point.

Key reminders and governance considerations

- Existing UK Corporate Governance requirements:
  - Overarching Board responsibility from Code Principle C: The Board should establish a framework of prudent and effective controls, which enable risk to be assessed and managed.
  - Secondary Board responsibility from Code Principle O: The Board should establish procedures to manage risk, oversee the internal control framework, and determine the nature and extent of the principal risks the company is willing to take in order to achieve its long-term strategic objectives.
  - Board activity prescribed by Code Provision 29: The Board should monitor the company's risk management and internal control systems and, at least annually, carry out a review of their effectiveness and report on that review in the annual report. The monitoring and review should cover all material controls, including financial, operational and compliance controls.
  - Audit Committee responsibilities prescribed by Code Provision 25: Reviewing the company's internal financial controls and internal control and risk management systems, unless expressly addressed by a separate Board risk committee composed of independent non-executive directors, or by the Board itself.
- The FRC's Guidance on Risk Management, Internal Control and Related Financial and Business Reporting states that "effective and ongoing monitoring and review are essential components of sound systems of risk management and internal control". It recommends the following disclosure: "The board should summarise the process it has applied in reviewing the effectiveness of the system of risk management and internal control. The board should explain what actions have been or are being taken to remedy any significant failings or weaknesses."
  - Current auditor's responsibilities for internal controls reporting covered by ISA (UK) 260 (Revised June 2016) – this requires the auditor to "communicate in the additional report to the Audit Committee any significant deficiencies in the entity's internal financial control system or in the accounting system, and whether or not the deficiencies reported have been resolved by management."
- The FRC's annual 'Review of corporate governance reporting' indicates that there has been an increase in the number of disclosures of non-compliance that companies are making, reflecting the more challenging nature of the 2018 UK Corporate Governance Code, but that the quality of explanations for these departures from the Code still leaves room for improvement. The report also highlights a number of specific areas of the Code, including the need for better reporting by many nomination committees and on the review of effectiveness of companies' systems of risk management and internal control. Overall, it is clear from the report that the FRC's increased focus on the quality of corporate governance reporting is continuing.

Internal Controls (2/2)

What actions should corporates take/consider

- Consider the company's preparedness for a potential UK Internal Controls over Financial Reporting (ICFR or UK SOX) regime.
- The approach will be bespoke for each company – everyone is on a different journey – but the focus should be on the potential risks of material misstatement, including the areas of judgement and significant estimates.
- Preparation will take time, irrespective of the nature of the final requirements; it takes time to put a framework in place and needs emphasis on design as much as implementation.
- Benefits will come from two areas; the design and implementation journey, and education on behaviours needed to monitor and assess controls with greater rigour and consistency.
- Consider performing certain no regrets activities. For example: (i) performing a maturity assessment of your current control environment; (ii) producing a roadmap to detail key required activities to enhance your control environment; and (iii) developing a timetable working backwards from a potential attestation date.
- Ensure your IT and finance functions are connected as there is a need to consider how dependent the financial reporting controls are on the IT systems environment.
- Specifically consider how well you understand the risks in your financial reporting process and, where significant, whether there are controls in place that address those risks.
- The focus here should be on identifying and scoping the most key controls that address the risks, rather than a "laundry list" of all controls, which can lead to too many controls being identified for some processes, while others may have critical gaps.
- Consider how much assurance is needed. Look at the company's current process for assessing the effectiveness of ICFR and what options might need to be considered in the event of a more formal SOX-type regime.

Contacts

Iain Robinson, Partner, Digital Audit
iain.robinson@pwc.com

Phill Paterson, Partner, Digital Audit
phillip.e.paterson@pwc.com

Fraud and investigations

What's new

Now is a good time to talk about fraud risk:

- Fraud increases during periods of stress within a market. The global pandemic has created an environment where:
  - Motivations are increased due to personal and/or organisational strain on financing;
  - Opportunities have increased as internal controls were not designed for remote working and supply chains have been disrupted; and
  - Individuals are more able to rationalise fraudulent activity since the pandemic is viewed as an exceptional circumstance.
- Counter-fraud techniques need to be adapted as organisations have had to enter into different working practices, revised supply chains and new digital tools, meaning that historic fraud flags may no longer be appropriate.
- Many of the accounting scandals from the past 20 years have emerged following times of market stress.

Key reminders and governance considerations

- Fraud is a very broad topic - organisations and staff often have different perceptions of what fraud risk actually means. It is essential to have a clear definition which is effectively communicated across the business.
- Whilst responsibility for managing the risks of fraud are often broadly distributed, a good counter-fraud programme benefits from central coordination and monitoring by an individual or team which is accountable to the Board.
- An organisation's fraud risk assessment is its most important tool for effective and efficient fraud risk management.
- Having a good 'speak up' or whistleblowing programme can be invaluable. Being able to identify issues quickly helps organisations to limit potential losses and manage potential reputational damage by being able to act on a timely basis.

What actions should corporates take/consider

The following questions will help Audit Committees to explore the fraud risk maturity of their organisations:

Prepare

- Does our fraud risk assessment reflect an up-to-date view of all components of our organisation and the risks we face?
- How does our risk assessment consider internal and external fraud threats?
- What are management doing to prevent and proactively identify fraud?
- Is fraud risk sufficiently incorporated into our Internal Audit plan?

Respond

- Do we have an incident response plan *(triage with key stakeholders)* that ensures transparent and consistent response?
- Does the Audit Committee have sufficient visibility of whistleblower reports and matters under investigation?
- Who investigates fraud cases - do they have the right independence, expertise, resources and technologies?
- Do we have the right procedures in place to address regulatory disclosure and reporting obligations relating to fraud?

Emerge stronger

- Is our fraud reporting sufficient?
- What steps do we take to learn from incidents of fraud or other control failures?
- How are fraud prevention and detection techniques evolving and are we keeping up with the threats?
- How do we ensure the ongoing effectiveness of our counter fraud activities?

Contacts

Jonathan Holmes, Partner, Fraud and Investigations
jonathan.holmes@pwc.com

Jonathan Wheatcroft, Director, Fraud and Investigations
jonathan.h.wheatcroft@pwc.com

Tax

What's new

Law changes – partly driven by raising revenues to pay for COVID-19

- UK tax rate substantively enacted in June – 25% in 2023.
- US tax reform still proposed but likely to be before the end of January 2022 – no rate change but broadening of the tax base by taxing global profits and reducing interest deductions.
- Rest of world – a lot of tax change focussed on interest deductibility and transfer pricing.
- OECD Pillar 2 – minimum tax due to be effective from 1 January 2023, 140 countries signed up.
- EU directive on Public Country by Country Reporting (CBCR) issued covering large companies with operations in the EU for periods starting after 22 June 2024.

Increased tax authority disputes

- Focus on business models and transfer pricing, interest deductions and general uncertain tax positions (notifications now required in UK, Canada, US and Australia).
- Workforce – government covid schemes (e.g. CJRS), contractors, cross border location of people and Boards.

Key reminders and governance considerations

FRC areas of tax focus remain on the key judgement areas and associated disclosures

- Deferred Tax Asset recognition.
- Uncertain tax positions.

BEIS consultation regarding controls

- Corporate tax controls tend to be review only and annual.
- Auditors generally substantive test.
- Tax continues to be top 10 issue for restatements in the US.

ESG linkage with tax

- Governments use tax to change behaviours, e.g. plastic tax, carbon taxes, etc.
- Tax policy alignment with TCFD, business model and tax strategy.
- Investor transparency requirements on workforce, CBCR, etc.

What actions should corporates take/consider

- Ensure controls and processes are in place to track all tax law changes including direct and indirect taxes.
- Maintain a global tax risk register with appropriate controls to identify and manage disputes (for both direct and indirect taxes).
- Hybrid working is changing the way businesses operate, ensuring appropriate controls are in place to manage personal tax status, corporate tax residence and local employment rights.
- Consider the alignment of the tax strategy with the ESG strategy and what the public narrative would be on explaining your CBCR.
- OECD pillar 2 is likely to involve a significant increase in compliance on tax and finance functions. Undertake a review of data and systems before it is effective in 2023.

Contact

Andy Wiggins, Partner, Tax
andrew.wiggins@pwc.com

Pensions

What's new

- **Pension Schemes Act (PSA) 2021**
  - Increased scope and powers for the Pensions Regulator (tPR) and implications for companies.
  - Introduction of new climate change governance and disclosure requirements with effect from 1 October 2021.
- **Environmental, Social and Governance (ESG) considerations**
- **RPI reform**
- **COVID-19 and implications for future mortality**
- **IFRIC 14 - Recognition of accounting surpluses**
- **GMP equalisation**

Key reminders and governance considerations

- The Pensions Schemes Act will see much greater oversight and scrutiny of corporate activity. The new requirements cover events such as including dividend payments, refinancing and restructuring activities. For more information, see PwC's summary on the Pension Schemes Act.
- The impact of COVID-19 on current and future mortality continues to be a matter of debate and discussion. For accounting purposes, it is important to provide evidence to support any assertions made.
- For monitoring of your pensions accounting assumptions against market trends, see the PwC quarterly accounting trends page.

What actions should corporates take/consider

. ***Governance***

- Put in place a robust governance framework to mitigate the PSA 21 risks.
- Define the corporate ESG strategy to maintain attractiveness for long-term investors such as pension funds and to align with their own pension arrangements.

Accounting

- Consider implications of RPI reform for inflation assumption including inflationary risk premium (IRP) and ensure assumptions remain market-based.
- Consider general market consensus for the impact of COVID-19 on mortality and its implications for accounting assumptions.
- Consider obtaining legal advice to remove any uncertainty in relation to their position under IFRIC 14.
- Check progress that the Trustees have made in relation to GMP equalisation and consider any refinements to be made to the accounting estimate.

Contacts

Brian Peters, Partner, Pensions
brian.s.peters@pwc.com

Paul Allen, Director, Pensions
paul.s.allen@pwc.com

RITM7002543