

**BRISTOL CITY COUNCIL  
AUDIT COMMITTEE**

**8 July 2011**

**Report of: Strategic Director (Corporate Services)**

**Title: Grant Thornton's Interim Report for 2010-11**

**Ward: Citywide**

**Officer presenting report: Richard Powell, Chief Internal Auditor**

**Contact telephone number: 0117 92 22448**

**RECOMMENDATION**

The Audit Committee note, and comment as appropriate, on Grant Thornton's Interim Audit report for 2010-11.

**Summary**

Attached to this report is Grant Thornton's Interim Audit report. This summarises the work completed at their interim audit visit in accordance with the agreed strategy set out in the Audit Plan presented to the Audit Committee in January 2011. This report considers:

- their audit approach;
- an update on their accounts audit risk assessment;
- results of their interim work undertaken in preparation for their audit of the Council's financial statements.

## **Policy**

None affected by this report. The Audit Commission has statutory responsibility for inspection and assessment at the Council. Grant Thornton are the Council's appointed external auditors. In carrying out their audit and inspection duties they have to comply with the relevant statutory requirements. In particular these are the Audit Commission Act 1998 and the Code of Audit Practice with regard to audit, and the Local Government Act 1999 with regard to best value and inspection.

## **Consultation**

**Internal:** Grant Thornton consulted with Senior Officers before finalising the Interim Report and Update to Financial Audit Strategy.

**External:** not applicable.

## **1 Introduction**

- 1.1 Grant Thornton is required to form an opinion on the Council's annual financial statements. This report summarises the work completed at their interim audit visit.
- 1.2 They have discussed the report and recommendations with the Finance Manager, in the absence of the Strategic Director, Corporate Resources, and the Chief Internal Auditor. They will report the actions management have taken at the conclusion of their audit in their annual report to those charged with governance (ISA260) at the completion of the audit. They will also follow up the previous years recommendations at this time.
- 1.3 Grant Thornton's partner, John Golding, the appointed auditor responsible for the City Council's audit will be attending the Committee, and will be pleased to answer Members' questions.

## **Other Options Considered**

Not applicable.

## **Risk Assessment**

Not as a result of this report.

### **Equalities Impact Assessment**

There are no issues arising from this report.

### **Legal and Resource Implications**

None arising from this report.

### **Appendices:**

Appendix 1: Grant Thornton's Interim Report and Update to Financial  
Audit Strategy 2010-11

### **LOCAL GOVERNMENT (ACCESS TO INFORMATION) ACT 1985**

**Background Papers:** None

# Bristol City Council

## Interim Report and Update to Financial Audit Strategy 2010-11

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June 2011



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# Introduction

## Introduction

This report is intended to provide additional details of our audit approach, as set out in our Annual Audit Plan 2010-11 issued in January 2011, as well as an update on our response to key audit risks following our interim audit work.

## Use of this report

This report has been prepared to advise you of the matters arising from our interim work and should not be used for any other purpose or be given to third parties without our prior written consent.

Our report is part of a continuing dialogue between the Council and ourselves and should not be relied upon to detect all errors, systems or control weaknesses or opportunities for improvements in management arrangements that might exist.

The Council should assess the wider implications of our conclusions and recommendations before deciding whether to accept or implement them, seeking your own specialist advice as appropriate.

We accept no responsibility in the event that any third party incurs claims, or liabilities, or sustains loss, or damage, as a result of their having relied on anything contained within this report.

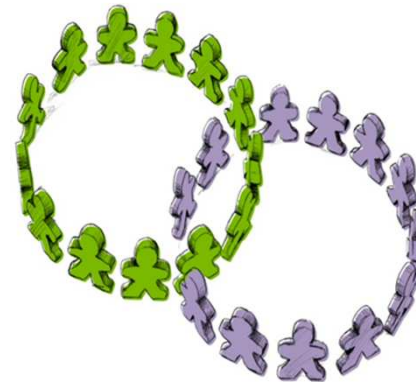
## The way forward

We have set out our findings and recommendations in the appendices to this report. We have agreed action to implement the recommendations made with the appropriate Council officers.

## Acknowledgements

We would like to record our appreciation for the assistance and co-operation provided to us during our interim audit by the Council's staff.

Grant Thornton UK LLP  
June 2011



# Executive Summary

The table below provides a summary of the work performed and our key findings to date. For further detail refer to the relevant section within this report. How this work has been performed, is outlined in the Audit Approach section, on pages 4 to 6.

Audit Approach	<ul style="list-style-type: none"><li>• There have been no changes to our overall audit approach as set out in the Annual Audit Plan 2010-11</li></ul>
Risk assessments	<ul style="list-style-type: none"><li>• The audit risks were outlined in our Annual Audit Plan 2010-11. We have not identified any new risks facing the Council.</li></ul>
Review of internal controls	<ul style="list-style-type: none"><li>• We have evaluated the design effectiveness of internal controls over the financial reporting process through a combination of inquiry and observation procedures, and where appropriate, systems walkthroughs.</li><li>• We have raised six recommendations from our review of controls, which are shown within the report and in Appendix B.</li></ul>
Review of internal audit	<ul style="list-style-type: none"><li>• We have concluded that the Internal Audit service continues to provide an independent and satisfactory service to the Council and that we can take assurance from its work in contributing to an effective internal control environment at the Council.</li></ul>
IFRS arrangements review	<ul style="list-style-type: none"><li>• Our review identified that the Council has made good progress in its transition to IFRS. We have completed our work on the transitional balance sheet and there are no significant issues remaining.</li></ul>

# Our accounts audit approach

## Audit approach reminders

We:

- work closely with the finance team to ensure that we meet audit deadlines and conduct the audit efficiently;
- plan our audit on an individual task basis at the start of the audit, and agree timetables with all staff involved;
- consider the materiality of transactions when planning our audit and when reporting our findings; and
- review the processes and position of the Council for its transition to International Financial Reporting Standards (IFRS).

The logistic details of our annual accounts audit, as agreed with the Finance team, are detailed in Appendix A to this report.

In summary our audit strategy comprises:

<b>Planning</b>	<ul style="list-style-type: none"><li>• Updating our understanding of the Council through discussions with management and a review of the management accounts</li><li>• Reviewing of IFRS transition arrangements</li></ul>
<b>Control evaluation</b>	<ul style="list-style-type: none"><li>• Reviewing management accounts</li><li>• Reviewing the design effectiveness and implementation</li></ul>
<b>Substantive procedures</b>	<ul style="list-style-type: none"><li>• Reviewing material disclosure issues in the financial statements</li><li>• Performing analytical review</li><li>• Verifying all material income and expenditure and balance sheet items, taking into consideration whether audit evidence is sufficient and appropriate</li></ul>
<b>Completion</b>	<ul style="list-style-type: none"><li>• Performing overall evaluation</li><li>• Determining an audit opinion</li><li>• Reporting to the Audit Committee</li></ul>



# Our accounts audit approach (continued)

## Materiality

An item would be considered material to the financial statements if, through its omission or non-disclosure, the financial statements would no longer show a true and fair view.

Materiality is set at the outset of planning to ensure that an appropriate level of audit work is planned. It is then used throughout the audit process in order to assess the impact of any item on the financial statements. Any identified errors or differences greater than **£180,000** will be recorded on a schedule of potential misstatements.

These potential misstatements are assessed individually and in aggregate, and are discussed with you. If you do not adjust for them, we will ask that you include them in your letter of representation to us, confirming your view that they are immaterial to the financial statements.

An item of low value may be judged material by its nature, for example any item that affects the disclosure of senior officers' emoluments. An item of higher value may be judged not material if it does not distort the truth and fairness of the financial statements.

## Reliance on internal audit

We will work with the internal audit function to ensure our audit approach takes account of the risks identified by it and the work it has conducted; subject to our review of the effectiveness of the internal audit function.

## Review of IT and outsourced systems

Our audit approach assumes that our clients use computer systems for accounting applications that process a large number of transactions. Accordingly, our approach requires a review of the Council's internal controls in the information technology (IT) environment.

We have involved IT specialist team members during the audit. This approach is based on the complexity of IT used in the Council's significant transaction cycles and a control risk assessment.

## Internal controls

Auditing standards require that we evaluate the design effectiveness of internal controls over the financial reporting process to identify areas of weakness that could lead to material misstatement. Therefore, we focus our control review on the high risk areas of the financial statements.

## Our accounts audit approach (continued)

We are also required to assess whether controls have been implemented as intended. We have done this through a combination of inquiry and observation procedures, and, where appropriate, systems walkthrough tests. However, our work cannot be relied upon necessarily to identify defalcations or other irregularities, or to include all possible improvements in internal control that a more extensive controls review exercise might identify.

### Transition to International Financial Reporting Standards (IFRS)

The IFRS based Code of Practice on Local Authority Accounting in the United Kingdom (the Code) has effect from 1 April 2010. The 'transition date' to IFRS is therefore 1 April 2009.

The Council is responsible for the preparation of a restated opening balance sheet as at 1 April 2009 following the introduction of International Financial Reporting Standards (IFRS) and in accordance with the Code.

Auditors do not have any direct reporting responsibilities in respect of transition balances although they will form the opening balances for the comparative period.

Our work has taken the form of an arrangements review intended to provide feedback on the Council's approach to restatement and is not an audit of the restated balance sheet figures. Some work on the restated figures took place during this review. Further work may be required during the the 2010-11 final accounts audit but we do not anticipate any significant work to be required on restated balances. This assessment focussed upon material balances either in regard to their value or nature.

We have now completed our review of the figures and have not identified any significant issues. We have worked closely with the finance team, and are satisfied that the Council has progressed effectively with its transition to IFRS.

We would like to record our thanks to Paul Griffee and Dave Miles for their help during the review.



# Update on accounts audit risk assessment

As part of our planning and control evaluation work we have reviewed the issues identified in our Annual Audit Plan 2010-11 and have set out below the outcome of work completed to date and further work planned.

We will report our full findings and conclusions in respect of each issue we have identified in our Annual Report to Those Charged with Governance (ISA 260) on completion of our final accounts audit.

Our update of the audit risks facing the Council has not identified any new risk areas.

Issue	Audit areas affected	Work completed	Further work planned
<b>Accounting under IFRS</b>	<b>All areas of the financial statements</b>	<ul style="list-style-type: none"> <li>We have reviewed the processes at the Council for completing the transition to IFRS and have reviewed the restated balance sheets and the accounting policies</li> </ul>	<ul style="list-style-type: none"> <li>Material balances which are impacted by the transition to IFRS and the related accounting policies will be reviewed in detail at the time of the final accounts audit.</li> </ul>
<b>Financial performance pressures</b>	<b>All areas of the financial statements</b>	<ul style="list-style-type: none"> <li>We have performed walk through testing of the operating expenditure cycle.</li> <li>We have reviewed the Council's financial controls, and monitored its financial performance to complete our preliminary analytical review procedures and throughout the year, including discussions with officers</li> </ul>	<ul style="list-style-type: none"> <li>We will review the Council's financial performance for the year against its agreed budget and prior year at the year end</li> <li>We will consider the use of general reserves during the year and at year end</li> </ul>
<b>Depreciation of Council Dwellings</b>	<b>Property, plant and equipment</b>	<ul style="list-style-type: none"> <li>We have performed walk through testing of the PPE cycle.</li> <li>We acknowledge that the Council has not progressed with its planned update of the fixed asset register due to delays by CIPFA in releasing an upgrade to the software. We will review this issue in greater detail at the year end</li> </ul>	<ul style="list-style-type: none"> <li>We will review what the Council has done to ensure the fixed asset register correctly calculates depreciation on Council dwellings</li> <li>We will undertake sample checks to confirm that calculations of depreciation are correct</li> </ul>

# Update on accounts audit risk assessment (continued)

Issue	Audit areas affected	Work completed	Further work planned
<p><b>Accounting for Private Finance Initiative</b></p>	<p><b>Property, Plant and equipment</b></p>	<ul style="list-style-type: none"> <li>We have held discussions with finance officers about covering the accounting entries for PFI school schemes and the accounting for lifecycle costs. This work is continuing and will be completed at the final accounts audit stage</li> </ul>	<ul style="list-style-type: none"> <li>We will conclude our work on the detailed accounting entries with respect to PFI school schemes and the actual lifecycle expenditure of the schemes, to ensure that it is appropriately reflected in the accounts</li> </ul>
<p><b>Valuation of Bristol Port Company</b></p>	<p><b>Investments</b></p>	<ul style="list-style-type: none"> <li>We have maintained an on-going dialogue with Council officers to monitor matters relating to the Council's investment in the Port Company</li> </ul>	<ul style="list-style-type: none"> <li>We will review and consider the appropriateness of valuations obtained at the year end.</li> <li>We will consider the impact on the accounts of the redemption of preference shares at year end</li> </ul>
<p><b>Service concession arrangements</b></p>	<p><b>Property, plant and equipment</b></p>	<ul style="list-style-type: none"> <li>No work has been undertaken during our interim audit on this area. We will be addressing this issue at the final accounts audit stage</li> </ul>	<ul style="list-style-type: none"> <li>We will review work performed by the Council on other non-PFI contracts, such as the provision of residential care, childrens services and waste contracts to ensure that they are appropriately accounted for under IFRIC 12, Service Concession Arrangements</li> </ul>

# Update on accounts audit risk assessment (continued)

Issue	Audit areas affected	Work completed	Further work planned
Gains and losses	Comprehensive Income and Expenditure Statement	<ul style="list-style-type: none"><li>We have reviewed the conversion to IFRS and this issue has been resolved on transition.</li></ul>	<ul style="list-style-type: none"><li>We will review the detailed entries to assess the level of any unallocated items.</li></ul>

# Results of interim audit work

## Scope

As part of the interim audit, and in advance of our final accounts audit visit, we considered:

- the effectiveness of the internal audit function;
- internal audit's work on the Council's key financial systems;
- review of arrangements regarding employment taxes
- review of financial reporting controls;
- review of Information Technology controls;
- prior year recommendations.

We have set out recommendations identified by our work in the appendices to this report. We have agreed actions to implement the recommendations with the appropriate Council officers.

## The internal audit function

We review internal audit's overall arrangements against the 2006 CIPFA Internal Audit Standards. Where the arrangements are deemed to be adequate, we can gain assurance from the overall work undertaken by internal audit and can conclude that the service itself is contributing positively to the internal control environment and overall governance arrangements within the Council. We also review work performed in areas we assess as representing an accounts risk to establish the issues and whether we can place reliance on the work.

We conducted a detailed review of internal audit against the CIPFA standards on Internal Audit. Whilst we have identified some improvement points, which we have documented in this report, overall we have concluded that the internal audit service continues to provide an independent and satisfactory service to the Council. Furthermore, we can

take assurance from its work in contributing to an effective internal control environment at the Council.

We do, however, note that the internal audit function has experienced pressures during the year due to additional resource being required for reactive fraud investigations work. There has been slippage on the planned work to be conducted and Council has reviewed the work planned in light of the resources available.

In assessing the effectiveness of internal audit work, we review a sample of internal audit files and assess those files against relevant CIPFA standards to ensure that:

- systems were adequately documented;
- key controls were identified and evaluated
- key controls were tested; and
- weaknesses were reported to management

We planned to select 2 internal audit files for review. One of the two we randomly selected was not available for review at the time of our interim fieldwork as the work had not been finalised. We will complete this work at the final audit. This is a reflection of the difficulties faced by internal audit during 2010-11 in completing its work plan for the year. We acknowledge that work continued to be undertaken during and after our March visit in order to complete all planned reviews.

## Results of interim audit work (continued)

From our review of the Bank Reconciliations and Cheque Control assignment, we identified an inconsistency in the overall audit risk score for this review. In the calculation matrix included in the report, a 'moderate' rating was given, however in the supporting text, the opinion was stated as being 'Of Concern'. Audit opinions must be clear, unambiguous and consistent throughout the report. This will avoid confusion for the department concerned and also ensure that the important issues being raised by internal audit are not diluted in their effect.

### Recommendation 1

Internal Audit staff should ensure that the opinion given in the report is consistent with the rating calculated. They should flow naturally from the findings of each review.

Our review of the Internal Audit function against the CIPFA standards revealed no significant issues. However, we identified that there is no policy of rotation for internal auditors. The effectiveness of the internal audit function could be improved by auditors being rotated across assignments on a periodic basis. This will aid auditor objectivity and ensure that the audit approach does not become predictable.

We understand managements view that individual auditors work on different assignments within teams and that many auditees welcome continuity of internal audit staff allocations, for example on Housing Benefit assignments where there is extensive legislation and complex systems. While we recognise that it is not practical or cost effective to bring several auditors up to the required level of knowledge to discharge these audits on a professional basis we would recommend that a formal policy is implemented and the risks of predictability and familiarity are addressed formally.

### Recommendation 2

A rotation policy for internal auditors should be implemented to avoid predictability and familiarity risks and to document and clarify the Councils policy.

Finally, through discussions with Audit personnel, it was identified that officers responsible for payroll had not implemented the recommendations made by Internal Audit in 2009-10 relating to the review of the payroll system. A follow up audit was performed in April and May 2011. This audit opinion was still "needs improvement" with some of the recommendations still not fully implemented. Recommendations are still being discussed. Whilst we understand that a new payroll system will be implemented in 2012, this does not relieve the Council from the need to ensure that effective controls are in place to mitigate risks identified in the current payroll system.

### Recommendation 3

Departments should ensure that all recommendations raised by Internal Audit are actioned in an agreed timescale or explanations obtained and agreed where no action is taken.

# Results of interim audit work (continued)

## Review of arrangements regarding employment taxes

As part of our audit in 2010-11, we have undertaken an assessment of the Council's arrangements for ensuring that taxes relating to employees are calculated and accounted for correctly. Our review has identified a number of further matters relating to P11D forms, private fuel provision, termination payments and mileage payments. We will discuss these matters further with Council officers and we will report on them, as appropriate, at the conclusion of our audit.

## Financial Reporting Controls

We have reviewed the monitoring controls to ensure information generated and communicated from various sources come together to achieve reliable financial reporting. From our work, we found that the Council's process and controls are sound. Previous recommendations have been implemented where agreed. For the current year we have identified one issue, which is set out below.

## Key Financial Systems

As part of our audit, we document the processes and activities for all the key significant financial systems. We review the controls over the key financial systems where we consider that it is reasonably possible that a risk of misstatement in the financial statements could occur. We do this to assess whether there are any major control weaknesses that could affect the level of testing required at our final accounts audit. We review and rely on the work undertaken by internal audit, where appropriate to do so.

We have documented key financial systems around property plant and equipment (PPE) and expenditure. We assessed where we consider there to be a higher risk of material misstatement and we have reviewed the controls around these financial systems. We have evaluated the design effectiveness of these internal controls through a combination of inquiry and walkthroughs.

## Property Plant and Equipment (PPE)

Our detailed work and discussions with Council officers, identified that there is no formal communication line between Council directorates and the Corporate Property team for reporting impairments. There should be clear and consistent procedures in place so that the fixed asset register may be updated when there are changes to the Council's asset base.

### Recommendation 4

A communications policy for PPE should be established to ensure that all impairments identified at directorate level which will result in a material impact and will require an adjustment in the fixed asset register are notified to the Corporate Property team in a timely manner.



# Results of interim audit work (continued)

## Operating Expenditure

Our review of the controls in place regarding expenditure, identified that weekly reconciliations on creditors accounts are not signed off as being reviewed by the reviewer. Documentation of review provides assurance that the control is operating and that the review process is taking place. We understand that this was also raised by Internal Audit in their review of the Main Accounting System and has been implemented.

### Recommendation 5

Officers should sign all reconciliations when they have reviewed them to evidence that the control is being performed.

## Review of Information Technology Controls

The Council makes extensive use of information and communications technology (ICT) to process financial transactions and to produce its financial statements. The principal finance system is known as the Central Finance System (CFS). CFS was developed in house by the ICT department and the support, development and general administration of the CFS is performed in house. CFS also sits within the Council's main IT network, which is also managed by the ICT department.

Our information systems specialists performed a review of the general IT control environment, as part of the overall review of the internal controls system, and concluded that from the work undertaken to date, there are no material weaknesses which are likely to adversely impact on the Council's financial statements.

## Network intrusion detection and prevention

In 2009-10, we recommended that the Council should implement an intrusion detection system. There is some limited intrusion as part of the Council's firewalls, but there is no separate and dedicated system for intrusion detection or prevention (IDS/IPS).

This could compromise the security of the Council's information systems and so we are repeating the recommendation that such a system be implemented.

### Recommendation 6

The Council should implement an intrusion detection or prevention system.

## Prior year recommendations

As part of our planned programme of work, we followed up the recommendations made in our Report to those charged with governance (ISA260) issued in 2009-10.

We raised six recommendations in our ISA260 report. Given the nature of the recommendations, we will not be able to verify that they have all been implemented until the final audit. From discussions with Council officers, we have been assured that the recommendations are in progress. We will be following up each recommendation as part of our final accounts audit.

# Appendix A. Logistics

## Timetables and milestones

The following proposed timetable and deadlines have been set:

Event	Date
Pre year end fieldwork including internal controls review	March 2011
Interim audit report	May/June 2011
Commence accounts audit fieldwork	27 June 2011
Financial Statements report - to those charged with Governance (ISA 260)	September 2011
Annual Audit Letter	January 2012

The audit process is underpinned by effective project management to ensure that we co-ordinate and apply our resources efficiently to meet your deadlines. It is therefore essential that we work closely with your team to achieve this timetable.

## Information requirements

The information and working paper requirements that will assist us in an efficient and timely audit of the year-end financial statements have been communicated to the finance team within our Arrangements Letter, and which was issued in April 2011.

## Engagement team

In accordance with our Financial Audit Plan 2010-11 issued in February 2011, the main engagement team for the accounts audit comprises:

Name	Role	Contact details
John Golding	Engagement Partner	T: 0117 305 7802 M: 07768 010754 E: john.golding@uk.gt.com
Claire Thomas	Manager	T: 029 2023 5591 M: 077716 74926 E: Claire.Thomas@uk.gt.com

# Appendix B. Action plan

Rec No.	Recommendation	Priority	Management Comments	Implementation date and responsibility
1	<p><b>Internal Audit</b></p> <p>Internal Audit staff should ensure that the opinion given in the report is consistent with the rating calculated. They should flow naturally from the findings of each review.</p>	Low	Agreed, but consider this was an isolated error	Chief Internal Auditor – immediate.
2	<p><b>Internal Audit</b></p> <p>A rotation policy for internal auditors should be implemented to avoid predictability and familiarity risks and to document and clarify the Councils policy</p>	Medium	Not agreed. Auditors are rotated within teams so that they cover a range of assignments, and when the opportunity presents itself, changes are made to Team allocations. However a numbers of assignments are so complex in terms of legislation and systems (e.g Housing Benefit) that extensive knowledge and experience of the subject is essential if Audit is to effectively contribute to the governance and control of the subject matter, and add value to management. As such a formal policy is not considered appropriate, but the Audit Management Team will keep the subject under continuous review.	Chief Internal Auditor – on-going in terms of continuous monitoring.
3	<p><b>Internal Audit</b></p> <p>Departments should ensure that all recommendations raised by Internal Audit are actioned in an agreed timescale or explanations obtained and agreed where no action is taken.</p>	High	Agreed, but not Internal Audit’s responsibility to deliver. Audit will continue to invoke its escalation procedures as necessary.	Chief Internal Auditor to raise with Strategic Director (Corporate Services), Chief Executive and SLT.

## Appendix B. Action plan

Rec No.	Recommendation	Priority	Management Comments	Implementation date and responsibility
4	<p><b>Property, Plant and Equipment</b></p> <p>A communications policy for PPE should be established to ensure that all impairments identified at directorate level which will result in a material impact and will require an adjustment in the fixed asset register are notified to the Corporate Property team in a timely manner.</p>	Medium	Agreed	<p>March 2012</p> <p>Corporate Finance Manager</p> <p>Corporate Property Manager</p>
5	<p><b>Operating Expenditure</b></p> <p>Officers should sign all reconciliations when they have reviewed them to document that the control is being performed.</p>	Medium	Already implemented following Internal Audit review of the Main Accounting System accepted in March 2011	<p>Immediately</p> <p>Russell Darling</p>
6	<p><b>Information Technology</b></p> <p>The Council should implement an intrusion detection or prevention system.</p>	Medium	<p>Over the coming months the Council will be reviewing both its financial systems and its overall infrastructure. In this context, and given that the industry standard PCI DSS requirements, we consider the incremental risk posed by lack of intrusion detection systems too small to justify investment at this point.</p> <p>We will consider the need for intrusion protection as part of a significant review of overall information security risk in the next three months.</p>	<p>August 2011</p> <p>Bernadette Keen (for Security Risk Review)</p>



Grant Thornton

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