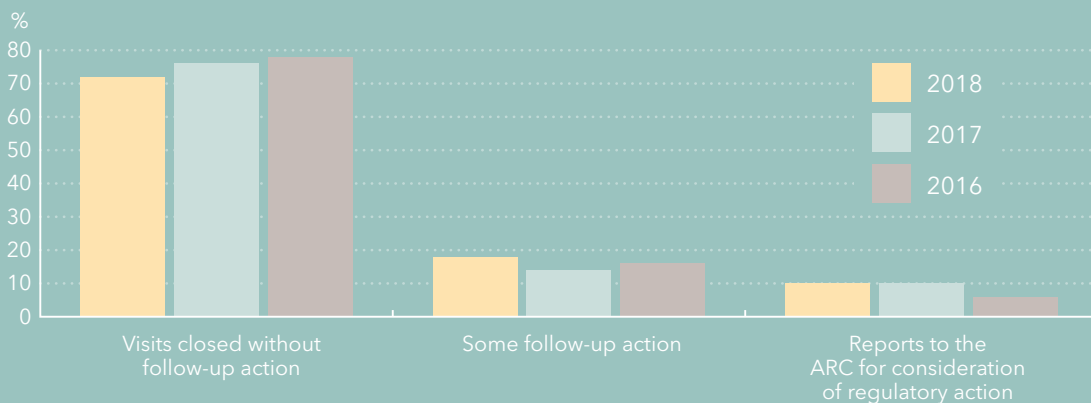


2018 overview

AUDIT MONITORING REVIEWS: +590



VISIT RESULTS



CROWN DEPENDENCY VISIT NUMBERS: 7 No issues requiring follow-up action (3)
 No market-traded entities (3)
 Significant improvement required (1)*

* In this case, we found a range of issues requiring ARC's consideration.

The market-traded entity audit we reviewed needed significant improvement.

- Gaps in audit evidence and an independence issue the firm had not identified and concluded that the engagement quality control review process was ineffective.
- The audit had not been subject to cold file review within the required timescale (each market-traded entity audit should be subject to cold review every three years under the Crown Dependency Audit Rules).