



Our ref:
Your ref:

Dear Clare

Sandwell Metropolitan Borough Council's Financial Statements for the year ended 31 March 2021

As part of our audit of Sandwell Metropolitan Borough Council's financial statements for the year ended 31 March 2021, we need to update our understanding of your accounting estimates, including all the key accounting estimates that will be included in the Council's financial statements this year. We do this to maintain our understanding of Sandwell Metropolitan Borough Council and to comply with International Auditing Standards (ISAs (UK)), including the revised standards that apply to our 2020/21 audit for the first time.

International Auditing Standards place obligations on auditors to document their understanding of the entity and its environment, including the entity's internal control, in identifying and assessing the risks of material misstatement in the financial statements. [ISA \(UK\) 540 \(Revised\) Auditing Accounting Estimates and Related Disclosures](#) (revised in December 2018) is effective for audits of financial statements for periods beginning on or after 15 December 2019. The revised standard requires auditors to understand a number of matters related to your key accounting estimates (as set out in section 13 of the standard).

To assist us in meeting these requirements, I would be grateful if you would consider and formally respond to the matters set out in the accompanying schedules. A separate schedule is included for each key accounting estimate that we have identified. If you are aware of any other material accounting estimates that will be included in your financial statements could you please add and complete an additional schedule for that estimate.

I would be grateful for your responses, if possible, by the 03/03/2021 to help inform our risk assessment and planning of our 2020/21 audit of the Council's financial statements.

Please do not hesitate to contact me if you wish to discuss anything in relation to this request.

Yours sincerely

Property, plant, and equipment valuation estimate (including HRA Properties and Investment Properties)

Question	Management response
1. Were any risks identified relating to the material accuracy of this accounting estimate for the financial year and, if so, how were these risks addressed?	No.
2. How do management select, or design, the methods, used in respect of this accounting estimate, including the models used? Were any changes made to these methods or models in 2020/21, and if so, what was the reason for the change?	Rely on expert knowledge and experience of the Council's Internal and External Valuers. Make use of the relevant RICS and CIPFA Guidance. No.
3. How do management select the assumptions used in respect of this accounting estimate? Were any changes made to these assumptions in 2020/21, and if so, what was the reason for the change?	Rely on expert knowledge and experience of the Council's Internal and External Valuers. No.
4. How do management select the source data used in respect of this accounting estimate? Were any changes made to this source data in 2020/21, and if so, what was the reason for the change?	Rely on expert knowledge and experience of the Council's Internal and External Valuers. No.
5. Were any specialised skills or knowledge used in respect of this accounting estimates, and if so, how were these specialist skills procured?	Yes. The Council employs External Valuers to carry out specialised work (Eg Beacon valuations). Procured through the Council's contract procedure rules.
6. How do management monitor the operation of control activities in relation to this accounting estimates, including the control activities at any service providers or management experts?	Review meetings with Valuers. Discussions with Finance Teams Valuations are undertaken at regular intervals and reviewed annually. Impairments reviews are undertaken each year to inform the process. Categorisation reviews are carried through the year to ensure the correct methodology is applied to each asset. Review of Demolition and Insurance Reports.
7. In management's opinion, are their adequate controls in place over the calculation of this accounting estimate, including those at any service provider or management expert used, and if so, how is the robustness of the key controls assessed?	Yes. Discussions with Valuers and Experts employed.
8. Were any changes made to the key control activities this year? If so, please provide details.	No.
9. How do management consider the estimation uncertainty related to this accounting estimate and address this uncertainty when selecting the point estimate to use?	Rely on expert knowledge and experience of the Council's Internal and External Valuers.

10. How do management consider the sensitivity of the estimate to the methods and assumptions used and identify the range of reasonably possible outcomes for disclosure in the financial statements?	We don't at present. Not sure this is possible for valuations.
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Estimated remaining useful lives of PPE estimate

Question	Management response
1. Were any risks identified relating to the material accuracy of this accounting estimate for the financial year and, if so, how were these risks addressed?	No.
2. How do management select, or design, the methods, used in respect of this accounting estimate, including the models used? Were any changes made to these methods or models in 2020/21, and if so, what was the reason for the change?	Rely on expert knowledge and experience of the Council's Internal and External Valuers. Make use of the relevant RICS and CIPFA Guidance. No.
3. How do management select the assumptions used in respect of this accounting estimate? Were any changes made to these assumptions in 2020/21, and if so, what was the reason for the change?	Rely on expert knowledge and experience of the Council's Internal and External Valuers. No.
4. How do management select the source data used in respect of this accounting estimate? Were any changes made to this source data in 2020/21, and if so, what was the reason for the change?	Rely on expert knowledge and experience of the Council's Internal and External Valuers. No.
5. Were any specialised skills or knowledge used in respect of this accounting estimates, and if so, how were these specialist skills procured?	Yes. The Council employs External Valuers to carry out specialised work (Eg Useful lives on component splits for Council Dwellings). Procured through the Council's contract procedure rules.
6. How do management monitor the operation of control activities in relation to this accounting estimates, including the control activities at any service providers or management experts?	Review meetings with Valuers. Discussions with Finance Teams Valuations are undertaken at regular intervals and reviewed annually. Useful lives are updated on re-valuation. Categorisation reviews are carried through the year to ensure the correct methodology is applied to each asset.
7. In management's opinion, are their adequate controls in place over the calculation of this accounting estimate, including those at any service provider or management expert used, and if so, how is the robustness of the key controls assessed?	Yes. Discussions with Valuers and Experts employed.

8. Were any changes made to the key control activities this year? If so, please provide details.	No.
9. How do management consider the estimation uncertainty related to this accounting estimate and address this uncertainty when selecting the point estimate to use?	We don't at present. Not sure this is possible for valuations.
10. How do management consider the sensitivity of the estimate to the methods and assumptions used and identify the range of reasonably possible outcomes for disclosure in the financial statements?	We don't at present. Not sure this is possible for useful lives.

Depreciation and Amortisation estimate

Question	Management response
1. Were any risks identified relating to the material accuracy of this accounting estimate for the financial year and, if so, how were these risks addressed?	No.
2. How do management select, or design, the methods, used in respect of this accounting estimate, including the models used? Were any changes made to these methods or models in 2020/21, and if so, what was the reason for the change?	Rely on expert knowledge and experience of the Council's Finance Team. Make use of the relevant CIPFA Guidance. No.
3. How do management select the assumptions used in respect of this accounting estimate? Were any changes made to these assumptions in 2020/21, and if so, what was the reason for the change?	Rely on expert knowledge and experience of the Council's Finance Team. No.
4. How do management select the source data used in respect of this accounting estimate? Were any changes made to this source data in 2020/21, and if so, what was the reason for the change?	Rely on expert knowledge and experience of the Council's Internal and External Valuers. No.
5. Were any specialised skills or knowledge used in respect of this accounting estimates, and if so, how were these specialist skills procured?	No.
6. How do management monitor the operation of control activities in relation to this accounting estimates, including the control activities at any service providers or management experts?	Depreciation based on useful lives provided by External Valuers which are reviewed by the Council's Internal Valuers and Finance Team.
7. In management's opinion, are their adequate controls in place over the calculation of this accounting estimate, including those at any service provider or management expert used, and if so, how is the robustness of the key controls assessed?	Yes.

8. Were any changes made to the key control activities this year? If so, please provide details.	No.
9. How do management consider the estimation uncertainty related to this accounting estimate and address this uncertainty when selecting the point estimate to use?	Rely on expert knowledge and experience of the Council's Internal and External Valuers.
10. How do management consider the sensitivity of the estimate to the methods and assumptions used and identify the range of reasonably possible outcomes for disclosure in the financial statements?	We don't at present. Not sure this is possible for depreciation and ammortisation.

Impairments estimate.

Question	Management response
1. Were any risks identified relating to the material accuracy of this accounting estimate for the financial year and, if so, how were these risks addressed?	No.
2. How do management select, or design, the methods, used in respect of this accounting estimate, including the models used? Were any changes made to these methods or models in 2020/21, and if so, what was the reason for the change?	Rely on expert knowledge and experience of the Council's Finance Team. Make use of the relevant CIPFA Guidance. No.
3. How do management select the assumptions used in respect of this accounting estimate? Were any changes made to these assumptions in 2020/21, and if so, what was the reason for the change?	Rely on expert knowledge and experience of the Council's Internal and External Valuers. No.
4. How do management select the source data used in respect of this accounting estimate? Were any changes made to this source data in 2020/21, and if so, what was the reason for the change?	Rely on expert knowledge and experience of the Council's Internal and External Valuers. No.
5. Were any specialised skills or knowledge used in respect of this accounting estimates, and if so, how were these specialist skills procured?	No.
6. How do management monitor the operation of control activities in relation to this accounting estimates, including the control activities at any service providers or management experts?	Review meetings with Valuers. Discussions with Finance Teams Valuations are undertaken at regular intervals and reviewed annually. Impairments reviews are undertaken each year to inform the process. Categorisation reviews are carried through the year to ensure the correct methodology is applied to each asset.

	Review of Demolition and Insurance Reports.
7. In management's opinion, are their adequate controls in place over the calculation of this accounting estimate, including those at any service provider or management expert used, and if so, how is the robustness of the key controls assessed?	Yes.
8. Were any changes made to the key control activities this year? If so, please provide details.	No.
9. How do management consider the estimation uncertainty related to this accounting estimate and address this uncertainty when selecting the point estimate to use?	Rely on expert knowledge and experience of the Council's Internal and External Valuers.
10. How do management consider the sensitivity of the estimate to the methods and assumptions used and identify the range of reasonably possible outcomes for disclosure in the financial statements?	We don't at present. Not sure this is possible for PPE Impairment.

Measurement of Financial Instruments estimate.

Question	Management response
1. Were any risks identified relating to the material accuracy of this accounting estimate for the financial year and, if so, how were these risks addressed?	No.
2. How do management select, or design, the methods, used in respect of this accounting estimate, including the models used? Were any changes made to these methods or models in 2020/21, and if so, what was the reason for the change?	Make use of an External Treasury Advisor. Rely on expert knowledge and experience of the Council's Finance Team. Make use of the relevant CIPFA Guidance. No.
3. How do management select the assumptions used in respect of this accounting estimate? Were any changes made to these assumptions in 2020/21, and if so, what was the reason for the change?	Make use of the relevant CIPFA Guidance. Also make use of an External Treasury Advisor. No.
4. How do management select the source data used in respect of this accounting estimate? Were any changes made to this source data in 2020/21, and if so, what was the reason for the change?	Make use of an External Treasury Advisor.
5. Were any specialised skills or knowledge used in respect of this accounting estimates, and if so, how were these specialist skills procured?	Yes. The Council employs an External Treasury Management advisor with specialised knowledge of this

	area. Procured through the Council's contract procedure rules.
6. How do management monitor the operation of control activities in relation to this accounting estimates, including the control activities at any service providers or management experts?	The Finance Teams meets regularly with the TM advisor.
7. In management's opinion, are their adequate controls in place over the calculation of this accounting estimate, including those at any service provider or management expert used, and if so, how is the robustness of the key controls assessed?	Yes.
8. Were any changes made to the key control activities this year? If so, please provide details.	No.
9. How do management consider the estimation uncertainty related to this accounting estimate and address this uncertainty when selecting the point estimate to use?	Rely on expert knowledge and experience of the external TM advisor and the internal Treasury Management Team.
10. How do management consider the sensitivity of the estimate to the methods and assumptions used and identify the range of reasonably possible outcomes for disclosure in the financial statements?	Sensitivity analysis relating to interest rates are disclosed within the Financial Instruments note in line with the relevant CIPFA guidance and support from the TM External advisor.

Provision for Liabilities estimate.

Question	Management response
1. Were any risks identified relating to the material accuracy of this accounting estimate for the financial year and, if so, how were these risks addressed?	During the audit of the 2019-20 appeals provision the risk of not including an estimate of unlogged appeals (threats) was raised by audit. This was addressed by a full review of the methodology used to calculate a revised appeals provision for the final accounts. We involved both the Revs and Bens service and our external valuation experts Analyse Local in these discussions. Section 3 includes details of our revised basis of estimating our appeals provision.
2. How do management select, or design, the methods, used in respect of this accounting estimate, including the models used? Were any changes made to these methods or models in 2020/21, and if so, what was the reason for the change?	In producing the accounting estimate for the appeals provision we use reports provided by our external valuation experts Analyse Local. We then review these reports with the Revs and Bens service and the latest available actual appeals data to determine if any refinements are required to the calculation of our appeals provision. We also ask Revs and Bens for any other information that will assist us with determining if we need to include any other potential appeals not yet included within the Analyse Local reports. No amendments have been made to these methods or models in 2020-21.

<p>3. How do management select the assumptions used in respect of this accounting estimate?</p> <p>Were any changes made to these assumptions in 2020/21, and if so, what was the reason for the change?</p>	<p>Analyse local produce three reports. The appeals report includes the appeals that Analyse fell will be successful. We therefore include 100% of these as it is probable there will be an outflow of cash to settle these appeals. A check and challenge report includes all challenges lodged against the 2017 ratings list. We use data from Analyse Local that currently shows an average of 74% of challenges results in a change to the RV rating. The unlodged appeals (threats) report includes accounts that may put in a check, challenge or appeal but may never. Data from Analyse Local shows that 37% of these threats are likely to progress to the check and challenge stage. At the end of 2020-21 we will obtain the most up to date information to determine the percentage of both challenges and threats to include within our provision.</p> <p>The above assumptions were used for our final 2019-20 accounts. Our draft accounts included 100% of challenges and 0% of threats. A review was undertaken at the request of audit and this resulted in the above assumptions being made for the appeals provision in the final accounts.</p> <p>We do not plan to make any changes for the 2020-21 accounts.</p>
<p>4. How do management select the source data used in respect of this accounting estimate?</p> <p>Were any changes made to this source data in 2020/21, and if so, what was the reason for the change?</p>	<p>In producing the accounting estimate for the appeals provision we use reports provided our external valuation experts Analyse Local.</p> <p>There have been no changes to this source data in 2020-21.</p>
<p>5. Were any specialised skills or knowledge used in respect of this accounting estimates, and if so, how were these specialist skills procured?</p>	<p>The appeals provision uses information provided by our external valuation experts Analyse Local.</p>
<p>6. How do management monitor the operation of control activities in relation to this accounting estimates, including the control activities at any service providers or management experts?</p>	<p>Information used in our appeals provision is provided by Analyse local but is reviewed by both the Revs and Bens service and finance.</p>
<p>7. In management's opinion, are their adequate controls in place over the calculation of this accounting estimate, including those at any service provider or management expert used, and if so, how is the robustness of the key controls assessed?</p>	<p>We believe that there are adequate controls in place over the calculation of the appeals provision. Reports are provided by Analyse Local, our valuation experts. These are reviewed by appropriate offers within the Revs and Bens service who will recommend any exclusions or additions to the reports. Finance will also review the reports and discuss any amendments with Revs and Bens. The final value of the provision will be agreed by the Revs and Bens Service Manager and the Finance Manager.</p>
<p>8. Were any changes made to the key control activities this year? If so, please provide details.</p>	<p>No changes are planned this year.</p>
<p>9. How do management consider the estimation uncertainty related to this accounting estimate and address this uncertainty when selecting the point estimate to use?</p>	<p>We assume that all lodged appeals will result in an outflow of cash. For those appeals at the check and challenge stage and unlodged appeals (threats) we use actual appeals data from Analyse Local (detailed in section three) to determine the probability of a cash outflow and the proportion to include within our appeals provision.</p>

<p>10. How do management consider the sensitivity of the estimate to the methods and assumptions used and identify the range of reasonably possible outcomes for disclosure in the financial statements?</p>	<p>We believe that the unlogged appeals provides the most uncertainty with regards to future appeals costs. The threats report includes accounts that may put in a check, challenge or appeal but may. The total value of this report is currently £9.8m. Following the methodology detailed in section three we have included £2.9m in our appeals provision and excluded £6.9m which we consider material. We therefore provided sensitivity analysis of the impact of the £6.9m not included within our appeals provision and intend to do the same in the 2020-21 accounts.</p>
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Bad Debt Provision estimate.

Question	Management response
<p>1. Were any risks identified relating to the material accuracy of this accounting estimate for the financial year and, if so, how were these risks addressed?</p>	<p>During the audit of the 2019-20 Council Tax bad debts provision audit questioned whether our provision for bad debts was overstated. We involved the Revs and Bens service in these discussions. Section 3 includes details of our revised basis of calculating our council tax bad debts provision. This may be adjusted in 2020-21 for one year only to reflect the impact of Covid 19 on bad debts.</p> <p>Our NNDR bad debts provision will be impacted by Covid 19. This risks has been addressed by regular meetings between finance and the Revs and Bens service to assess the impact on collection and bad debts.</p>
<p>2. How do management select, or design, the methods, used in respect of this accounting estimate, including the models used?</p> <p>Were any changes made to these methods or models in 2020/21, and if so, what was the reason for the change?</p>	<p>We undertook a full review of the calculation of the council tax bad debts provision and a new method taking account of the reduction in debts outstanding over the previous ten years has been agreed and will be used in calculating the council tax bad debts provision in 2020-21</p>
<p>3. How do management select the assumptions used in respect of this accounting estimate?</p> <p>Were any changes made to these assumptions in 2020/21, and if so, what was the reason for the change?</p>	<p>The council tax provision for bad debts was previously calculated for a number of years based our provision on 1% of the billable value for years one and two and 100% of debts outstanding for years three onwards. We have now agreed a new method of calculating the provision for bad debts in 2020-21. Each financial year will take account of the percentage reduction in bad debts in previous years. After ten years 100% of debts outstanding will be written off.</p> <p>The NNDR bad debts provision is based on bad debts written off in the previous year adjusted for any issues that will impact on the collectability of debts. An allowance was made for Covid 19 in 2019-20 and the bad debts estimate will also reflect Covid 19 in 2020-21 but we will try to improve the accuracy of this estimate using actual payment data gathered by the Revs and Bens service during 2020-21.</p>

<p>4. How do management select the source data used in respect of this accounting estimate?</p> <p>Were any changes made to this source data in 2020/21, and if so, what was the reason for the change?</p>	<p>Source data for the council tax and NNDR bad debts provision is the debts outstanding and is taken from the SBS system.</p> <p>No changes are planned for 2020-21.</p>
<p>5. Were any specialised skills or knowledge used in respect of this accounting estimates, and if so, how were these specialist skills procured?</p>	<p>Specialist knowledge from both the Revs and Bens team and SBS systems team are used.</p>
<p>6. How do management monitor the operation of control activities in relation to this accounting estimates, including the control activities at any service providers or management experts?</p>	<p>SBS system controls are used and the data is reviewed for accuracy by both the Revs and Bens service and finance.</p>
<p>7. In management's opinion, are their adequate controls in place over the calculation of this accounting estimate, including those at any service provider or management expert used, and if so, how is the robustness of the key controls assessed?</p>	<p>We believe that there are adequate controls in place over the calculation of the council tax and NNDR bad debts provisions. The accuracy of the provision is reviewed by both the Revs and Bens service and the final value of the provision will be agreed by the Revs and Bens Service Manager and the Finance Manager.</p>
<p>8. Were any changes made to the key control activities this year? If so, please provide details.</p>	<p>No changes were made during 2020-21.</p>
<p>9. How do management consider the estimation uncertainty related to this accounting estimate and address this uncertainty when selecting the point estimate to use?</p>	<p>The council tax bad debts provision now uses a new method taking account of the percentage reductions in bad debts over previous years. This spreadsheet can be rolled used each year with updated data and amendments can be made to reflect uncertainty from one off issues like Covid 19.</p>
<p>10. How do management consider the sensitivity of the estimate to the methods and assumptions used and identify the range of reasonably possible outcomes for disclosure in the financial statements?</p>	<p>The new method of calculating the council tax bad debts provision can be amended to show the change in bad debts provision for a range of changes to the percentage of debts repaid in one of more prior years.</p>

Accruals estimate.

Question	Management response
<p>1. Were any risks identified relating to the material accuracy of this accounting estimate for the financial year and, if so, how were these risks addressed?</p>	<p>Accruals estimates aren't processed. All accruals are processed using actual data where they are appropriate.</p>
<p>2. How do management select, or design, the methods, used in respect of this accounting estimate, including the models used?</p> <p>Were any changes made to these methods or models in 2020/21, and if so, what was the reason for the change?</p>	<p>N/A</p>

3. How do management select the assumptions used in respect of this accounting estimate? Were any changes made to these assumptions in 2020/21, and if so, what was the reason for the change?	N/A
4. How do management select the source data used in respect of this accounting estimate? Were any changes made to this source data in 2020/21, and if so, what was the reason for the change?	N/A
5. Were any specialised skills or knowledge used in respect of this accounting estimates, and if so, how were these specialist skills procured?	N/A
6. How do management monitor the operation of control activities in relation to this accounting estimates, including the control activities at any service providers or management experts?	N/A
7. In management's opinion, are their adequate controls in place over the calculation of this accounting estimate, including those at any service provider or management expert used, and if so, how is the robustness of the key controls assessed?	N/A
8. Were any changes made to the key control activities this year? If so, please provide details.	N/A
9. How do management consider the estimation uncertainty related to this accounting estimate and address this uncertainty when selecting the point estimate to use?	N/A
10. How do management consider the sensitivity of the estimate to the methods and assumptions used and identify the range of reasonably possible outcomes for disclosure in the financial statements?	N/A

Non Adjusting events – events after the balance sheet date estimate.

Question	Management response
1. Were any risks identified relating to the material accuracy of this accounting estimate for the financial year and, if so, how were these risks addressed?	Covid-19 and the global pandemic is ongoing and is affecting the valuation of shares held in Birmingham Airport. The risk associated with this is a global issue and as such cannot be addressed by Sandwell individually.
2. How do management select, or design, the methods, used in respect of this accounting estimate, including the models used? Were any changes made to these methods or models in 2020/21, and if so, what was the reason for the change?	N/A

3. How do management select the assumptions used in respect of this accounting estimate? Were any changes made to these assumptions in 2020/21, and if so, what was the reason for the change?	N/A
4. How do management select the source data used in respect of this accounting estimate? Were any changes made to this source data in 2020/21, and if so, what was the reason for the change?	N/A
5. Were any specialised skills or knowledge used in respect of this accounting estimates, and if so, how were these specialist skills procured?	N/A
6. How do management monitor the operation of control activities in relation to this accounting estimates, including the control activities at any service providers or management experts?	N/A
7. In management's opinion, are their adequate controls in place over the calculation of this accounting estimate, including those at any service provider or management expert used, and if so, how is the robustness of the key controls assessed?	N/A
8. Were any changes made to the key control activities this year? If so, please provide details.	N/A
9. How do management consider the estimation uncertainty related to this accounting estimate and address this uncertainty when selecting the point estimate to use?	N/A
10. How do management consider the sensitivity of the estimate to the methods and assumptions used and identify the range of reasonably possible outcomes for disclosure in the financial statements?	N/A

Pension Fund (LGPS) Actuarial gains/losses estimate.

Question	Management response
1. Were any risks identified relating to the material accuracy of this accounting estimate for the financial year and, if so, how were these risks addressed?	No risks were identified.
2. How do management select, or design, the methods, used in respect of this accounting estimate, including the models used? Were any changes made to these methods or models in 2020/21, and if so, what was the reason for the change?	The accounting estimate is provided by the WMPF as calculated by the Actuary. The actuarial method used is consistent with previous years.

<p>3. How do management select the assumptions used in respect of this accounting estimate?</p> <p>Were any changes made to these assumptions in 2020/21, and if so, what was the reason for the change?</p>	<p>The assumptions used in relation to the accounting estimate are based on the information that is contained in the actuary report.</p> <p>There were no changes in the assumptions used.</p>
<p>4. How do management select the source data used in respect of this accounting estimate?</p> <p>Were any changes made to this source data in 2020/21, and if so, what was the reason for the change?</p>	<p>The source data used in respect of the accounting estimate is provided in the Actuary report.</p> <p>There were no changes made to this source data.</p>
<p>5. Were any specialised skills or knowledge used in respect of this accounting estimates, and if so, how were these specialist skills procured?</p>	<p>Via the actuary appointed by WMPF.</p>
<p>6. How do management monitor the operation of control activities in relation to this accounting estimates, including the control activities at any service providers or management experts?</p>	<p>By year on year comparison of estimates to ensure any material changes in valuations can be fully explained & by regular discussion with the WMPF.</p>
<p>7. In management's opinion, are their adequate controls in place over the calculation of this accounting estimate, including those at any service provider or management expert used, and if so, how is the robustness of the key controls assessed?</p>	<p>Management's opinion is that there are adequate controls in place over the calculation.</p> <p>By year on year comparison of estimates to ensure any material changes in valuations can be fully explained & by regular discussion with the WMPF.</p>
<p>8. Were any changes made to the key control activities this year? If so, please provide details.</p>	<p>None</p>
<p>9. How do management consider the estimation uncertainty related to this accounting estimate and address this uncertainty when selecting the point estimate to use?</p>	<p>By year on year comparison of estimates to ensure any material changes in valuations can be fully explained & by regular discussion with the WMPF.</p>
<p>10. How do management consider the sensitivity of the estimate to the methods and assumptions used and identify the range of reasonably possible outcomes for disclosure in the financial statements?</p>	<p>By year on year comparison of estimates to ensure any material changes in valuations can be fully explained & by regular discussion with the WMPF.</p>