KPMG Enterprise

Business Matters

Issue 3 2017

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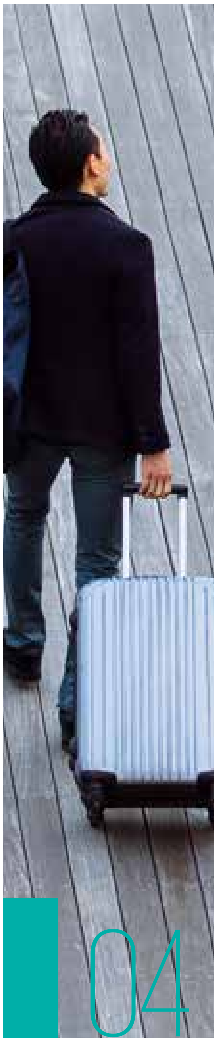
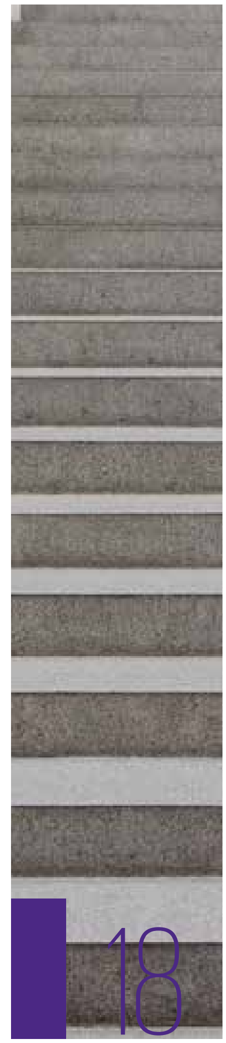
In this issue





Data & Analytics

World Travel and Tourism

The global tourism industry is huge, accounting for approximately 10% of global GDP. There is no region in the world more dependent on tourism than the Caribbean. Annually the World Travel and Tourism Council ("WTTC") reviews 185 countries and in recent years it has highlighted the fact that 5 out of the top 10 countries in the world that are most dependent on tourism are Caribbean countries.

Given the critical importance of tourism to many regional economies, it is imperative that any major decision is based on the most timely, accurate and useful information available. Currently that is not the case.

The reality is that, at the moment, tourism data in most tourism dependent countries in the region is being generated long after the tourist has visited and the data is largely restricted to the nationality of the tourist. The usefulness of such data is very limited.

It is frustrating that decisions relating to this critical industry for most regional economies are being based on old, sometimes inaccurate data. It is even more frustrating when recognizing that highly relevant, up to date information is available to support such decisions – the data is simply not being used.

When a tourist enters a country they provide not just details of their nationality. They provide their name, date of birth, passport number, sex, occupation, where they are staying, why they are visiting, how many times they have visited previously, etc., etc., … and what happens to this very valuable data?

In many cases it is simply stored in the immigration department and not used.

KPMG have developed an initiative to solve this problem.

The KPMG Islands Group along with our colleagues in the KPMG Lighthouse Team in Germany have developed a dashboard which has been successfully piloted in Curacao where, over a period of in excess of a year, we took 2.8 million records of tourists visiting Curacao over a 5 year period and generated a number of strategic and actionable insights into tourism trends.

The benefits of our initiative include, but are not restricted to, the following:

- *Timely data* – we can provide *"up to the minute"* data. Our clients can have reports on a daily, weekly or monthly basis. The reports can potentially show data from flights that arrived on the same day as the report. The only limitation is how quickly the data can be scanned, entered into the dashboard and analyzed. Such timely data allows our clients to immediately see the full impact of events both positive and negative. They can quickly see the benefits of a particularly positive press coverage or successful marketing event so that they can quickly capitalize on any success story and they can also see the full impact of negative events like the Zika virus allowing them to respond in the most appropriate manner in terms of damage limitation. A major tourism event in 2017 has been the catastrophic impact of hurricanes Irma and Maria. With our dashboard countries could immediately engage with insurers and aid agencies and be able to demonstrate losses incurred showing current tourist figures versus historical data over an extended period.

- *Useful data* – our dashboard does show the nationality of the tourist, which is indeed important, but it also shows the purpose of the tourist's visit, their age, sex, where they stayed, how frequently they visit, how many in their group, their occupation, the airline they used, the return on marketing investment, the customer lifetime value and so on.

- *Return on investment* – most regional economies have limited resources and so it is imperative that those limited resources are spent wisely. Like any investment, the return on investment should be monitored. We can show the return on investment of each marketing campaign.

- *Customer Lifetime Value ("CLV")* – we don't just look at the return on what a client spends but we will also look at what tourists spend. Attracting more tourists is generally perceived as a positive thing but it is not necessarily so. The tourists that a destination wants to attract are those that spend the most in a destination over their lifetime defined as a combination of a greater spend per visit and/or a greater propensity to be repeat visitors. The most valuable tourists will also be the type of tourist who are attracted by features that are important to a country and form part of that country's vision, ideally as spelt out in a National Development Plan, features such as environmental protection for example. Our dashboard will illustrate the CLV of tourists segmented nationality, purpose of visit and across multiple dimensions including age.

- *Predictive analytics* – we are able to introduce predictive analytics to attract the tourists we are targeting – for example when an event is approaching we can show how certain marketing efforts can be triggered. There could be a social media burst to kite boarders in the Greater Boston area once the percentage likelihood of a snowstorm in Boston reaches a certain predetermined percentage. It could suggest to them that wouldn't they prefer to be kite boarding in Country X in the Caribbean where there is a 93% chance of a 20mph wind rather than in Boston where there is a 85% chance of a huge snowstorm!

- *Actionable insights* – data captured and recorded over an extended period tells a story. The data will tell clients who they should be marketing to, what they should be marketing and where they should be marketing. The data will also tell clients what their success rate will likely be. The data generates what we term *"actionable insights".* It will greatly assist strategic decision making.

- *Competitive advantage* – tourism is a competitive business and it is only going to become more competitive. To succeed a destination needs to exploit a competitive advantage. Our D&A initiative will give clients a competitive advantage.

- *Inward investment* – attracting inward investment is also a very competitive business. As part of any sophisticated investor's due diligence process they will want to explore whether their business model will likely succeed in what for them is often an unknown market. Generally the data they need is not available. This initiative will allow a country to provide inward investors in the tourism industry with timely, accurate and useful information the investors are unlikely to be provided with elsewhere thus giving that country a competitive advantage and making it more likely that it will attract more inward investment.

- *Private sector relationship* – we have demonstrated this initiative to many resorts. They have indicated a strong desire for their governments to pursue this initiative. If a government proceeds with this initiative this would create tremendous goodwill with the local private sector. A useful by-product of so doing is that it could also help with the funding of this initiative by securing subscriptions from the private sector.

As can be seen from the dashboard no individuals specific data is shown. Ideally as a part of this initiative there is a redesign of the entry information which will include opt ins and outs for the tourist.

The dashboard will be demonstrated at the KPMG booth during the CHICOS conference.

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On the horizon: Accounting for revenue is changing

What's the impact on food, drink, and consumer goods companies?

The new IFRS 15 revenue standard – effective for year ends beginning on or after January 1, 2018 is likely to affect the way you account for revenue. But it is more than just an accounting change.

It could impact:

Timing of revenue recognition for:

- trade incentives
- contract manufacturing
- licenses and franchises
- treatment of payments to distributors and retailers
- systems and processes, including data collection

If you have:

- payments to distributors and retailers
- discounts, rebates and other incentives
- contract manufacturing arrangements
- warranties
- returns
- licenses and franchises
- royalties

Engage with your stakeholders to build up expectations of how KPIs or business practices may change.

Determining the impact

Payments to distributors and retailers

Potential impact:

- Food, drink and consumer goods (FDCG) companies often make payments to their distributors and retailers – e.g. for product placement ('slotting fees'), promotion events or co-branded advertising. Currently, such amounts are recognized as a reduction of revenue or as an expense depending on their nature.
- Under the new standard, an FDCG company considers whether it receives a distinct good or service. If so, then it recognizes such payments as expenses when the distinct good or service is consumed; if not, then it recognizes such payments as a reduction of revenue.
- If an FDCG company cannot estimate the fair value of the good or service received or the payment exceeds the fair value of the good or service provided, then the payment or excess is a reduction of revenue.

Actions to consider:

- Review arrangements involving payments to distributors and retailers to determine if those payments are made in exchange for distinct goods or service or they represent a sale incentive.
- For many of these arrangements, this will require significant judgment and appropriate internal controls, and documentation to support that judgment.
- Develop or modify processes and adjust systems to capture relevant information for such arrangements.

Discounts, rebates and other incentives

Potential impact:

- Trade incentives provided by FDCG companies take many forms, including cash incentives, discounts and volume rebates, free or discounted goods or services, and customer loyalty programmes. Currently, incentives are accounted for as a reduction of revenue, as an expense, or as a separate deliverable (e.g. customer loyalty programmes) depending on the type of incentive.
- Under the new standard, trade incentives are treated as variable consideration. Variable consideration is included in revenue to the extent it is highly probable that there will be no significant reversal of the cumulative amount of revenue when any pricing uncertainty is resolved. The new requirements may affect some FDCG companies.
- The guidance on customer loyalty programmes in the new standard is broadly similar to the current practice. However, the use of the residual approach to allocate consideration between the sales transaction and the award credits is restricted.

Actions to consider:

- Review arrangements involving trade incentives and determine their impact on the transaction price.
- Consider whether the allocation method that is currently applied to account for customer loyalty programmes remains acceptable under the new standard.

Contract manufacturing arrangements

Potential impact:

- Currently, contract manufacturing arrangements – e.g. for the manufacture of consumables – are generally treated as product sales and FDCG company recognizes revenue when the manufactured goods are delivered to the customer.
- Under the new standard, if an FDCG company determines that it satisfies a performance obligation to manufacture goods over time, then it recognizes revenue over time – e.g. as the manufacturing takes place. This could result in significant change for arrangements under which an FDCG company produces goods based on the customer's specification, because such arrangements may qualify for recognition of revenue over time.

Actions to consider:

- Review contract manufacturing arrangements and the obligations under them to assess any potential impact.
- Develop new processes and adjust systems to capture information for arrangements in which the performance obligation is satisfied over time.

Returns

Potential impact:

- Under the current requirements, an FDCG company adjusts revenue for expected returns. The new standard's approach of adjusting revenue for the expected level of returns and recognizing a refund liability is broadly similar to current guidance. However, the detailed methodology for estimating revenue may be different for some companies.

Actions to consider:

- Review existing methodology to assess for compliance with the new requirements.

Warranties

Potential impact:

- Product warranties are commonly supplied with the sale of a product. The new standard distinguishes between two types of warranty.
- If a customer can purchase the warranty separately or receives a service over and above guaranteeing compliance with agreed-upon specifications ("service-type warranty"), then an FDCG company accounts for such warranty as a separate performance obligation – i.e. it allocates the transaction price to the product and the warranty, and recognizes revenue in respect of the warranty over the warranty period rather than at the point of sale of the product.
- If a warranty only covers the compliance of the product with agreed-upon specifications ("assurance-type warranty"), then it is accounted for as a cost accrual, similar to the current requirements.

Actions to consider:

- Review warranty arrangements to assess the nature of the warranty provided.
- Assess any changes to the existing billing or financial systems that are required to be able to separately account for warranties that represent separate performance obligations.

Licenses and franchises

Potential impact:

- Licenses of intellectual property (e.g. franchise rights) are a common practice in the FDCG sector. Under the new standard, an FDCG company first needs to determine whether to apply the new standard's specific guidance on license revenue.
- Under this guidance, revenue is recognized either over time if the license grants the customer a right to access the intellectual property, or at a point in time if it grants the customer a right to use the intellectual property. Although these outcomes may be similar to accounting for licenses under current guidance, an FDCG company needs to review each distinct license to assess its nature under the new standard. It is possible that revenue recognition may be accelerated or deferred compared with current practice.
- If the specific guidance on licenses does not apply, then the license is accounted for together with the other promised goods or services in the performance obligation.

Actions to consider:

- Evaluate existing arrangements involving licenses to identify whether any licenses should be accounted for separately.
- Review the nature of licenses that represent separate performance obligations to determine if revenue related to them should be recognized over time or at a point in time.
- Assess any required changes to existing billing or financial systems to be able to capture required information.

Royalties

Potential impact:

- Under the new standard, revenue for sales- or usage-based royalties relating to intellectual property is recognized when the sale usage takes place or, if later, when the performance obligation to which the royalty has been allocated has been partially or fully satisfied. Similar to current practice, there is no requirement to estimate such amounts on transfer of the license to the customer.
- Other types of royalties are accounted for as variable consideration under the new standard.

Actions to consider:

- Evaluate existing arrangements to identify whether the sales- or usage-based exemption applies.
- Develop the processes and controls for arrangements not covered by the exemption and make the required estimates and forecasts.

Transition options

Potential impact:

- IFRS 15 may be adopted retrospectively, by restating comparatives and adjusting retained earnings at the beginning of the comparative period.
- Alternatively, IFRS 15 may be adopted as of the application date, by adjusting retained earnings at the beginning of the first reporting year (the cumulative effect approach).

Actions to consider:

- Quantify and evaluate the effects of the different transition options, including the available practical expedients under the retrospective approach.
- Perform a historical analysis of key contracts. Consider whether existing systems provide the data required to produce comparative information if the new standard is applied retrospectively.

How KPMG can help

Access the impacts

Design a tailored approach

Help implement a future state

A robust assessment phase is critical to laying the framework for a successful project, and it is important to start the assessment early to provide flexibility during the implementation phase. An assessment typically includes the following activities:

Activities	Actions	Deliverables
Accounting diagnostic	• Identify potential gaps to accounting policy and disclosures by reviewing current accounting policy and sample contracts • Leverage your existing documents and knowledge	• Gap matrix, heat and contract review
Process and information gap	• Identify new information and process requirements • Trace requirements to existing sources or identify gaps	• Business requirements document, process and information gap analysis report
Technology and broader impact evaluation	• Identify potential impact on IT, tax, controls, operations, FP&A, investor relations, etc. • Identify gaps and linkages across the organization	• Final gap matrix and heat map, implementation roadmap
Transition option assessment	• Determine how each option may impact financials and business • Assess readiness to elect the retrospective or cumulative effect option	• Transition option assessment report

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Trusted analytics matter to CEOs

Data & Analytics spotlight on Disrupt and Grow: 2017 Global CEO Outlook

Trust matters: CEOs know the value of trusted analytics

CEOs want to use data to transform their organizations and drive future growth. And they plan to place significant investment into Data & Analytics (D&A) and digital infrastructure to achieve their goals. However, KPMG's recent survey, *Disrupt and Grow: 2017 Global CEO Outlook,** of nearly 1,300 CEOs suggests they don't fully trust the D&A on which they are basing their decisions. With trust becoming a more important topic on public and corporate agendas, CEOs are increasingly recognizing the value and importance of trusted analytics.

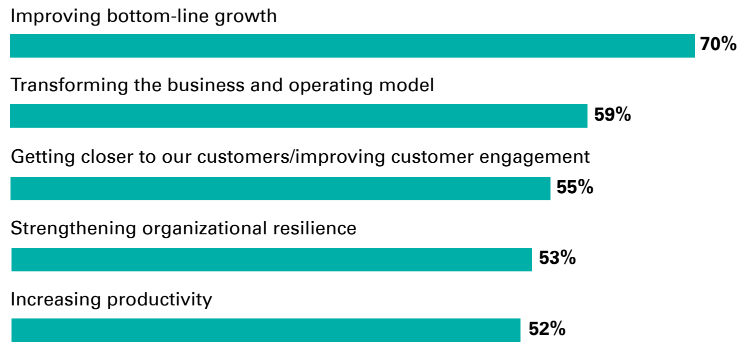
Opportunity in disruption

CEOs around the world recognize the opportunities that technological advancement and disruption in the marketplace can present to their companies. CEOs say they are taking matters into their own hands and disrupting their own businesses to fuel future growth. And the 2017 survey suggests they see D&A as being key to those transformations. Not surprisingly, many CEOs now expect to put significant investment into emerging technologies in a bid to improve bottom-line growth, transform their businesses and engage customers.

According to the 2017 Global CEO Outlook:

- 48 percent of CEOs expect major disruption in their sector from technological innovation within the next three years;
- 38 percent are planning to make significant investments in D&A tools over the next three years;
- 35 percent will put significant investment into their digital infrastructures;
- 70 percent expect these investments to improve bottom-line growth; and
- 59 percent expect their investments in emerging technologies to help transform the business and operating models.

Figure 1: What is your primary objective for your investments in emerging technologies?



Source: 2017 Global CEO Outlook, KPMG International

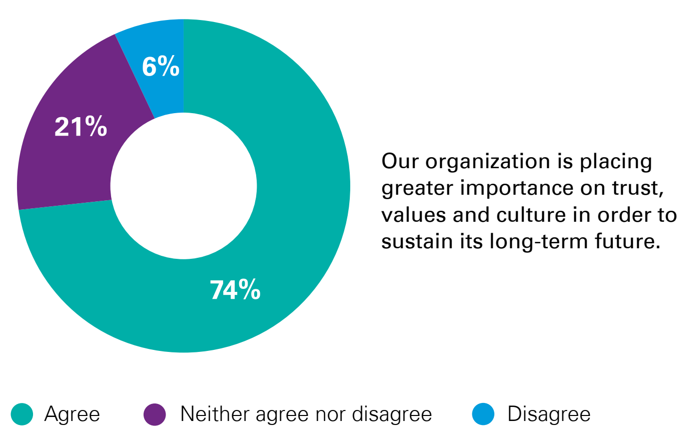
Trust helps drive growth

Our survey suggests that trust continues to be a key agenda item for CEOs. Most believe that being a more socially conscious company leads to higher earnings and now see trust as being central to their long-term survival. They also understand that building trust with external stakeholders and customers must be a top priority for their organizations. We are finding a new, heightened focus on trust is emerging and, as algorithms begin to make more decisions about, or on behalf of, people, are quickly becoming a defining factor of D&A. There is an increasing recognition that the stakes are rising, especially in areas such as cyber security, data privacy, security and public profile. Analytics have increasing financial power and are not guaranteed to be politically or morally neutral. Those who can manage trusted analytics will move forward with confidence, both in their decision-making and their customer relationships.

According to our survey:

- 74 percent of CEOs agree that their organization is placing greater importance on trust, values and culture in order to sustain their long-term future;
- 72 percent of CEOs agree that they correlate being a more empathetic organization with higher earnings;
- 61 percent of CEOs agree that building greater trust among external stakeholders and customers is among the top three priorities for their organization today; and
- 51 percent of CEOs say they are not fully prepared to deal with customer data theft, business data theft or employee data breaches.

Figure 2: CEOs' views on the importance of being a socially conscious company



Source: 2017 Global CEO Outlook, KPMG International

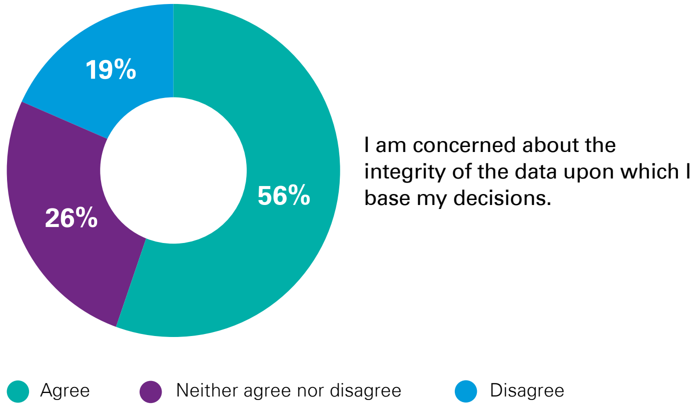
However, CEOs don't trust their data

CEOs want to be data-driven. And they recognize the importance of trust. Yet, they do not seem to fully trust the data upon which they are basing their decisions. The majority lack confidence in their ability to secure their data. Most say that the quality of their customer data and management information can't be trusted.

According to our survey:

- 56 percent of CEOs say they are concerned about the integrity of the data they are using for decision-making;
- 36 percent of CEOs say they can't make data-driven decisions until they invest significantly in data quality; and
- 45 percent believe the depth of their customer insight is hindered by a lack of quality customer data.

Figure 3: CEOs doubt their data



Source: 2017 Global CEO Outlook, KPMG International

Closing the trust gap

At KPMG, we believe that those CEOs able to overcome the D&A trust gap will be better-placed to make faster decisions, more accurately and with much greater confidence. In this environment, CEOs need to take a systematic approach to trust that spans the lifecycle of analytics, one that is founded on four key anchors of trust.

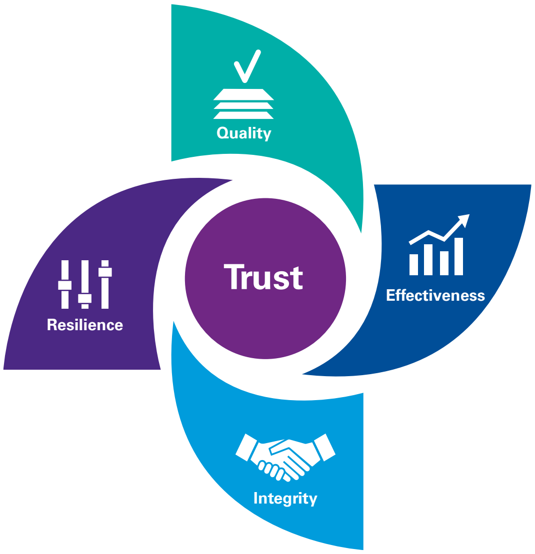
Four anchors of trusted analytics

In a recent report, *Building trust in analytics: Breaking the cycle of mistrust in D&A*, D&A professionals considered the value of trust in the D&A organization and offered ideas to break the cycle of mistrust:

1. Quality: Are the fundamental building blocks of D&A good enough? How well do organizations understand the role of quality in their current approach to organizing, developing and managing data and analytics?

2. Effectiveness: Do the analytics work as intended? Can organizations determine the accuracy and utility of the outputs?

Figure 4: The four anchors of trusted analytics.



Source: Building Trust in Analytics, Breaking the Cycle of Mistrust in D&A, Global Data & Analytics, KPMG International, October 2016

3. Integrity: Is the D&A being used in an acceptable way? How well aligned is the organization with analytics regulatory compliance and privacy/ethical needs?

4. Resilience: Are long-term operations optimized? How good is the organization at ensuring effective governance and security throughout the analytics lifecycle?

Using these anchors, we outline the processes, practices and governance that we implement to deliver trusted data, analytics and models between decision-makers, data scientists and customers. Trust in D&A should be non-negotiable. Each anchor of trust is relevant at every stage of the D&A lifecycle, from data sourcing to data preparation and blending to analysis and modeling to usage and deployment and, finally, through to measuring effectiveness and back to the beginning of the cycle.

*About the survey

The data published in this report is based on a survey of 1,261 chief executive officers (CEOs) from Australia, China, France, Germany, India, Italy, Japan, Spain, the UK and the US. The survey was conducted between 21 February and 11 April 2017. These CEOs operate in 11 key industries: automotive, banking, infrastructure, insurance, investment management, life sciences, manufacturing, retail/consumer markets, technology, energy/utilities and telecom. Three hundred and twelve CEOs came from companies with revenues between US$500 million and US$999 million; 527 from companies with revenues from US$1 billion to US$9.9 billion; and 422 from companies with revenues of US$10 billion or more. In addition, 1,105 CEOs came from public companies and 156 from private companies.

About Global Data & Analytics at KPMG

In a global environment defined by constant disruption, business leaders need D&A they can trust to inform their most important decisions. KPMG's D&A team has earned that trust with an evidence-based, business-first approach that's at our core. For more than 100 years, we have worked across industries to help member firms' clients address their long-term, strategic objectives. And, as an internationally regulated accounting and professional services network, our member firms have an unwavering commitment to precision and quality in everything we do.

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Bribery Act 2016

Bermuda passed its own Bribery Act ("Act") in December 2016. The Act came into force on September 1, 2017.

BRIBERY ACT

The objectives of the new Bribery Act are to provide a modern, single piece of legislation criminalising bribery and to combat bribery that is committed at home or abroad.

The extraterritorial application of the Act will cover any:

- Bermuda incorporated company or individual that conducts business (whether in Bermuda or elsewhere) found guilty of misconduct as defined in the Act; and

- Non-Bermuda incorporated company or individual that conducts business in Bermuda, found guilty of misconduct under the Act.

BRIBERY OFFENCES?

The Act distinguishes four main types of offences:

1. Offences of bribing another person;
2. Offences relating to being bribed;
3. Bribery of foreign officials; and
4. Failure of commercial organisations to prevent bribery.

All public officials will also be mandated to report any offer of a bribe, or face stiff penalties.

FAILURE OF COMMERCIAL ORGANISATIONS TO PREVENT BRIBERY

The Bermuda Government issued a guidance document describing the procedures which "relevant commercial organisations can put into place to prevent persons associated with them from bribing".

The Act will be applicable to all commercial organisations carrying on a business.

The guidance follows six main principles for preventing bribery:

1. Proportionate procedures: A commercial organisation's procedures to prevent bribery by persons associated with it should be proportionate to the bribery risks it faces and to the nature, scale and complexity of the commercial organisation's activities.

2. Top-level commitment: The top-level management of a commercial organisation (be it the board of directors, the owners or any other equivalent body or person) should be committed to preventing bribery by persons associated with it. They are expected to foster a culture within the organisation in which bribery is never acceptable.

3. Risk assessment: The commercial organisation should assess the nature and extent of its exposure to potential external and internal risks of bribery on its behalf by persons associated with it.

4. Due diligence: The commercial organisation should apply due diligence procedures, taking a proportionate and risk based approach, in respect of persons who perform or will perform services for or on behalf of the organisation, in order to mitigate identified bribery risks.

5. Communication (including training): The commercial organisation should seek to ensure that its bribery prevention policies and procedures are embedded and understood throughout the organisation through internal and external communication, including training, which is proportionate to the risks it faces.

6. Monitoring and review: The commercial organisation should monitor and review the procedures designed to prevent bribery by persons associated with it and makes improvements where necessary.

WHAT YOU SHOULD BE DOING TO PREPARE FOR THE NEW ACT?

There are immediate challenges following the Act for every organisation.

- Design robust anti-bribery policy and procedures;
- Roll out detailed anti-bribery training;
- Carry out a detailed anti-bribery risk assessment to understand where are the risks in your business; and
- Send out a clear message from senior management that the company will have zero tolerance towards bribery.

WHY CHOOSE KPMG?

There are compelling reasons for choosing KPMG as your organisation's advisor:

- KPMG has experienced compliance professionals based in Bermuda. We are available to discuss your needs and requirements and bring real international experience, with local insight;
- You can take advantage of KPMG's established methodologies, global knowledge sharing systems and professional development programmes; and
- Our local experts have extended experience in working with the UK Bribery Act and the Foreign Corrupt Practices Act.

HOW CAN KPMG HELP?

Policies and procedures

We can assist you design anti-bribery and corruption policies and procedures tailored for your business.

Risk Assessment

We have extended experience in carrying out anti-bribery risk assessments. We can help you understand where the bribery and corruption risks are within your organisation.

Framework Assistance

We can assist you develop a robust anti-bribery framework.

Training

We have a team that has experience in delivering training sessions in the UK and Bermuda.

Developing and undertaking due diligence programmes

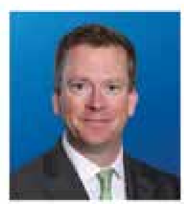
We can help you develop and undertake a detailed due diligence programme.

Assistance with Investigations

If you had any doubts that your organisation might have not been compliant in the past, it is always best to self-report and act immediately. We can help you investigate any historical problems and bring your organisation back on track.

CONTACT US:

For more information on how KPMG in Bermuda can help, please contact one of our industry specialists:



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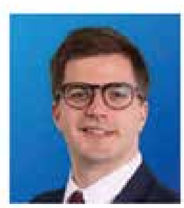

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In the spotlight

Alexandra McInnes

Director

Alexandra has recently been promoted to Director of our Bermuda Advisory practice, leading the Regulatory Compliance and Risk Consulting team. Alexandra joined KPMG in Bermuda in January 2014. She started her career in London over 13 years ago, originally training as a Chartered Accountant and auditing investment banks before transferring from Audit to Advisory. Alexandra then spent 8 years in London and 2 years in New York working on Advisory engagements with financial services clients. Alexandra has led large scale regulatory remediation engagements, bringing the clients' business in line with updated regulatory requirements, including in response to disciplinary action taken by the regulator. She has also worked with a number of banks and trust companies to review and enhance compliance procedures relating to regulatory requirements, best practice and company policies.

Alexandra has close family connections in Bermuda and she and her husband Jim are very at home on a small island, having grown up in Guernsey.

Harjit Saini

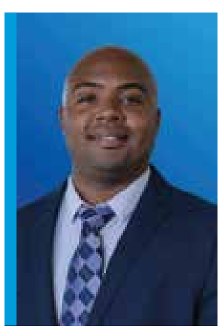
Audit Senior

Harjit was born in India and moved to Montreal, Canada at the age of 13. He graduated from the John Molson School of Business, Concordia University with a Bachelor of Commerce degree in 2012. He further pursued the CPA, CA Program at the same university and successfully achieved his Canadian CPA, CA designation in 2017.

During his undergraduate studies, Harjit completed two internships in internal audit at Environment Canada and another internship in the consolidation department at CAE Inc. Harjit started his external auditing career in February 2015 with a small accounting firm in Montreal.

Harjit joined KPMG in Canada in October 2015 and worked on several manufacturing and retail client engagements. While at KPMG, he travelled to the USA, Dominican Republic and Honduras to complete various client assignments.

In October 2017, Harjit joined the KPMG Enterprise team in Bermuda. He believes that working in the Enterprise team will provide him with an opportunity to understand local businesses and meet many other Enterprise professionals.



Michael Brangman

Staff Accountant

Michael's journey to accountancy has been a long but rewarding one. Starting at age 10 he worked summers with his dad's painting business, and learned the value of hard work. Most recently he worked as a chef and decided at age 24 that he was underachieving and would be more challenged and utilized by obtaining a degree in accountancy. There after Michael began working on a plan which resulted in him attending the University of East London. Simultaneously studying and sitting 13/14 ACCA exams gave assurance that he had retained knowledge and demonstrated his commitment to becoming a qualified Accountant.

Upon graduation, Michael joined KPMG Enterprise as a new Staff Accountant in October 2017. He is close to completing his ACCA studies and then intends to study for the UK ACA designations.

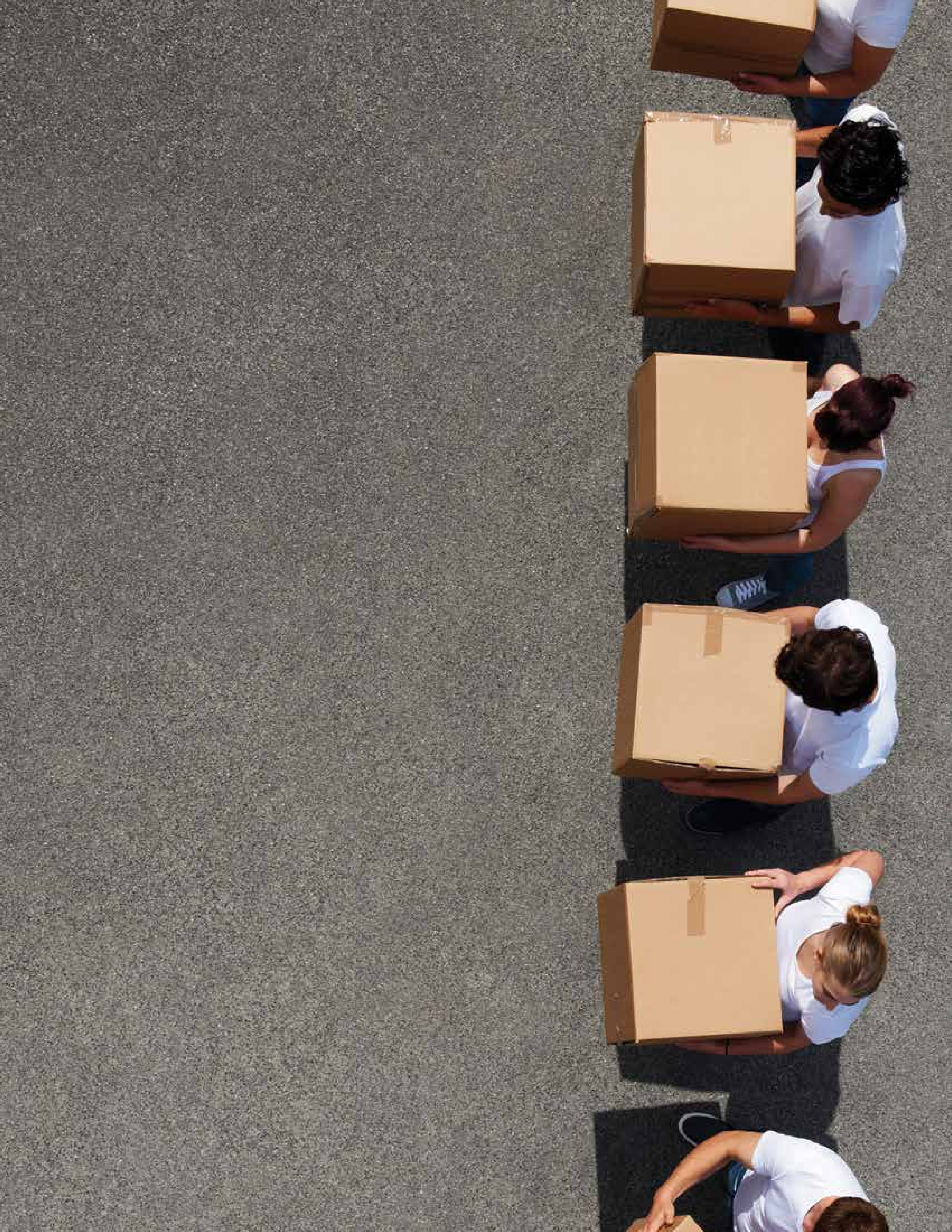
Jonathan Saville

Audit Senior

Jonathan was born and raised in London, United Kingdom. He graduated from the University of London in 2010 with a degree in Economics. Jonathan began his accounting career in 2011 with a London based firm, qualifying as a Chartered Accountant in 2014. In December 2014, he joined KPMG in London's Infrastructure, Business Services and Construction department. He worked with various high profile clients listed on the London Stock Exchange including the Berkeley Group, Balfour Beatty and British American Tobacco.

In his spare time, he enjoys playing football, reading, watching movies and sports.

Jonathan is looking forward to starting his new role as an Audit Senior in the Enterprise department, building strong relationships with his clients and delivering the best service to them.



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