

Audit, Risk and Internal Control

Julian Heslop | Audit Committee Chairman



Letter from the Audit Committee Chairman

4

Audit Committee Meetings Held

Areas of Focus this Year

- Appointment of new Audit Committee Chairman
- Appointment of a new Head of Internal Audit and Risk Assurance
- COVID-19 changes to working practices and impact on financial reporting and internal control environment
- Cyber Security
- BEIS Consultation

Key Responsibilities

- To review and oversee the Group's financial and narrative reporting processes and to monitor the integrity of the financial statements, and advise the Board on whether the Annual Report, taken as a whole, is fair, balanced and understandable
- To review the effectiveness of the Group's internal financial control systems and the work of the internal audit function
- To oversee the relationship with, and review the effectiveness of, the external auditor, monitor their independence and objectivity, and set the policy for non-audit work

Committee Membership and Attendance

Julian Heslop Joined: 1 January 2013	4 4	Lisa Bright Joined: 1 February 2019	4 4
Ishbel Macpherson Joined: 1 February 2013	4 4	Alison Platt Joined: 1 March 2020	4 4
Lawson Macartney Joined: 1 December 2016	4 4	Denise Goode Joined: 26 April 2021	1 1

Dear Shareholder

On behalf of the Board, I am pleased to present this year's Audit Committee (the Committee) report, which will also be my last. During the year, in addition to our regular duties, we focused on the following matters:

Committee Membership

As disclosed in last year's Annual Report, a recruitment process commenced for an Audit Committee Chairman and I am pleased to report that this resulted in the appointment of Denise Goode, who brings a wealth of financial, commercial and life science industry experience, both from her extensive career as a senior executive and from board roles held since 2008. Denise joined at the end of April to allow a smooth and orderly transition. It is intended that Denise will be appointed as Chair of the Audit Committee upon my retirement as Audit Committee Chairman following the 2021 Annual General Meeting.

Head of Internal Audit and Risk Assurance

During the year, the Head of Internal Audit and Risk Assurance, John Wilson, gave notice of his intention to pursue an opportunity outside the Group. Simon Hoolihan has been appointed to succeed John in the role and took up his post in June 2021. To provide continuity in the role we appointed an experienced Interim Head of Internal Audit and Risk Assurance, Gareth Edwards, who will remain with Dechra until September 2021 to facilitate an orderly handover.

Cyber Security

Due to the increasing importance of cyber security the Committee focused on the Company's adoption of the National Cyber Security Centre (NCSC) 10 Step Framework. We have made progress with implementing the recommendations from the framework during the year.

BEIS Consultation

The Committee reviewed a high level impact analysis on the Group from the measures proposed in the BEIS consultation and also agreed that a response would be submitted by the Group.

COVID-19

The finance team adapted well and quickly to home working for the balance of our 2020 financial year and we made relevant changes to our management and governance processes to maintain financial reporting and internal controls. These controls have continued to operate effectively in the 2021 financial year and the Committee continues to be provided with comprehensive information to assist it in its duties.

Annual Report 2021

The following report sets out how the Committee has complied with the principles of the Corporate Governance Code 2018 and specifically provisions 25 and 26, and assisted the Board with its compliance in respect of provisions 24, and 27 to 31. We specifically reviewed, at the request of the Board, whether the 2021 Annual Report was fair, balanced and understandable and concluded that it was. The basis supporting our conclusion is set out on page 116.

Should you have any questions in relation to this report or the Committee, please contact me or the Company Secretary.

Julian Heslop

Audit Committee Chairman
6 September 2021

The Purpose and Function of the Audit Committee (the Committee)

Purpose

The Committee's key role is to review and report to the Board on financial reporting and internal financial control effectiveness, and to monitor the effectiveness of the external audit process and internal audit function.

Membership, Meetings and Attendance

The membership of the Committee, together with appointment dates and attendance at meetings, are detailed on page 112. Denise Goode joined the Committee on her appointment to the Board in April 2021. All Committee members are Non-Executive Directors.

The Board considers that all members of the Committee are independent and have competencies relevant to the sector in which the Company operates. Both Julian Heslop and Denise Goode have recent and relevant financial experience as a result of their financial backgrounds and qualifications, and Ishbel Macpherson also brings financial experience to the Committee following her career as an Investment Banker. Alison Platt provides international commercial experience, and Lawson Macartney and Lisa Bright provide product development and commercialisation of pharmaceuticals experience which support the Committee in meeting its objectives. The biographies of all Committee members are detailed on pages 88 and 89.

The Company Secretary attends each meeting and acts as its secretary, assisting the Chairman in circulating all papers prior to each meeting in a timely manner and providing advice on all governance related matters. Other members of the Board normally attend each meeting together with the PricewaterhouseCoopers LLP (PwC) External Audit Engagement Partner, the Group Financial Controller and the Head of Internal Audit and Risk Assurance. In addition, the Committee Chairman meets with the Chief Financial Officer, the Head of Internal Audit and Risk Assurance and the External Audit Engagement Partner outside of the Committee meetings in order to understand fully the key topics to enable these subjects to be discussed meaningfully at the meetings.

The Committee usually meets with the external and internal auditors without management being present, after each scheduled meeting, to discuss their respective areas and any issues arising from their audits.

The Committee provides a report to the Board on its activities at the Board's next scheduled meeting.

Neither the Company nor its Directors have any relationships that impair the external auditor's independence.

Effectiveness of the Committee

The Committee's performance was evaluated as part of the externally facilitated review that took place in 2021 (further details of which can be found on page 110 of the Governance Report). The evaluation confirmed that the Committee is functioning well, supported by a strong finance team, with meetings demonstrating good engagement from Non-Executive Directors, management and assurance functions. The evaluation also confirmed that the overall risk framework is well-embedded and adding value.

Role and Responsibilities

The main role and responsibilities of the Committee are set out in the written terms of reference which are available in the Corporate Governance section of our Company's website (www.dechra.com). The Board reviewed the Committee's terms of reference at the December 2020 meeting and these were updated to include additional wording around arrangements for employees, contractors and external parties to raise concerns, the criteria governing compensation of individuals performing non-audit services and the Committee Chairman's engagement with shareholders. The main responsibilities of the Committee are summarised on pages 100 and 112 of the Governance Report.

Major Activities of the Committee During the Year

The Committee met four times since the last Annual Report was issued. These meetings were scheduled meetings, and are generally timed to coincide with the financial reporting timetable of the Company. The Committee Chairman and the Company Secretary have developed an annual programme of business. This allows the Committee to consider standing items of business alongside any exceptional matters that may arise during the course of the year.

At each meeting, the Committee reviews the following items routinely:

- status of statutory audits and reporting, global tax management and compliance;
- non-audit fees (including actual and projected spend); and
- the internal audit progress and assurance report.

The Committee have reviewed a high level impact analysis on the Group from the proposals in the BEIS consultation. The Group's response to the BEIS consultation was reviewed and approved by the Committee and the Board prior to its submission.

Audit, Risk and Internal Control continued

The table below shows the other key areas of the Committee activities:

Purpose and Function (see page 113)	<ul style="list-style-type: none"> Review of the Committee's terms of reference Review of the effectiveness of the Committee 	<ul style="list-style-type: none"> BEIS Consultation 'Restoring trust in audit and corporate governance: proposals on reforms'
Financial and Narrative Reporting (see pages 114 to 115)	<ul style="list-style-type: none"> Review of the Accounting Treatment of R&D Projects and Technical Transfers Review of year end accounting treatment for acquisitions and licensing arrangements, non-underlying items and new accounting standards Review and endorsement of key judgements made by management in determining half-year and full year results Review of the Group's Half-Yearly Report and supporting papers Consideration of the Half-Year Review Memorandum prepared by the external auditor Review of the Group's preliminary statement, draft Annual Report (including the Audit Committee Report) for the year ended 30 June 2021 and management presentation to investors 	<ul style="list-style-type: none"> Consideration of the Audit Memorandum prepared by the external auditor, including: <ul style="list-style-type: none"> review of accounting treatment of non-underlying items assessment of acquired intangible assets and goodwill including impairment assessments undertaken commentary on the general control environment across the Group Fair, balanced and understandable recommendation of the Annual Report Review of Viability Statement process Review and commend the Going Concern and Viability Statements Review of the dividend policy and interim and final dividend proposals
Internal Controls and Risk Management (see page 116)	<ul style="list-style-type: none"> Review of Anti-Bribery and Anti-Corruption (ABC) and Sanctions Policies ABC and Sanctions compliance update Half-year and full year review of internal financial controls Review of tax strategy and policy framework Review of treasury policy and practice 	<ul style="list-style-type: none"> General Data Protection Regulation (GDPR) compliance update Review and approval of the internal control and risk management statements Review of cyber security and adoption of NCSC 10 Step Framework
Internal Audit (see page 117)	<ul style="list-style-type: none"> Review of the annual Internal Audit Plan, completed projects and effectiveness of Internal Audit 	<ul style="list-style-type: none"> Review of Internal Audit Charter
External Audit (see pages 117 and 118)	<ul style="list-style-type: none"> Review and approval of PwC Half-Yearly review plan Review and approval of PwC full year external audit strategy (including timetable, risk assessment, materiality, scope and fees) External Audit Engagement Partner Rotation Review of findings from the external audit 	<ul style="list-style-type: none"> Review of the external audit effectiveness Review of external auditor's independence and level of non-audit fees Review of the non-audit fee policy Discussion in relation to the Company's expectations of the external auditor and audit process

Financial and Narrative Reporting

All significant matters that the Committee considered during the year were supported by relevant justification papers and were fully discussed so that due and appropriate consideration was given before any decision was approved. Further detail in relation to a number of significant matters is provided below.

Financial Judgements

The Committee reviewed both the half-year and the annual financial statements. This process included an analysis by management of key judgements made in determining the results. The Committee reviewed this in detail and endorsed management's judgements.

The Committee gave particular attention to significant matters where judgement was involved, which were complex in nature, or where alternative performance measures (APMs) were provided to enhance investors' understanding of the underlying performance. The Group uses various non-GAAP APMs within internal management reporting, the Half-Yearly Report and the Annual Report. The objective of these APMs is to isolate the impact of exceptional, one-off or non-trading related items, to allow the Board and users of the accounts to understand better the underlying performance of the business. The Group also uses constant exchange rate growth percentages to eliminate the impact of exchange rate fluctuations and to show the underlying business growth. These matters were well supported by briefing papers provided by management and were specifically reviewed and agreed by the external auditor in their reports to the Committee and in related discussions.

The key matters reviewed are shown in the table below:

Significant risks considered by the Committee in relation to the financial statements
Corresponding actions taken by the Committee to address the issues

Review of the carrying value of intangible assets and goodwill of £715.8 million, which represents 59.0% of total Group assets.

The Committee reviewed management's process for reviewing and testing goodwill and other intangible assets for potential impairment. In respect of assets not subject to amortisation, it reviewed the papers provided by management and noted the headroom between the value in use and the carrying value of goodwill. In addition, it considered the ongoing viability of capitalised R&D projects compared to their carrying value. Finally, it reviewed the process adopted by management to review amortised assets for impairment. It endorsed management's conclusion that no impairment of these assets had taken place. The Committee considered PwC's report on these matters.

Review of the remeasurement of the intangibles and associated contingent consideration for the licensing transactions, which were remeasured during the year.

The Committee reviewed the accounting basis of the adjustments which supported the remeasurement and considered the appropriateness of the accounting treatment.

Valuation and accounting for the acquired commercial licensing agreement intangibles of £134.5 million together with the related contingent consideration.

The Committee reviewed the calculations and agreed the accounting treatment for the assets acquired and their useful economic lives. The Committee also reviewed the headroom existing between the carrying value of *Osumia*, the largest of the assets acquired, and its valuation.

Review of the corporate tax rate for the year being a charge of 25.0% (21.7% on underlying operations).

The Committee discussed the key risks in respect of corporate tax and reviewed that appropriate controls were in place to confirm that taxation calculations were not materially misstated. Areas where significant judgements, such as uncertain tax positions, had been applied were reviewed and challenged and external audit work and conclusions were considered. It reviewed progress in settling outstanding transfer pricing and other matters.

In order to assist investors with a better understanding of the underlying performance of the business, management present within the financial statements figures for underlying profit and earnings.

The Committee reviewed the basis for calculating the underlying figures and its consistency with the previous year's figures. It also sought confirmation from the external auditor, PwC, that they were satisfied that the application of the accounting policy relating to this treatment was appropriate.

These measures are reconciled to the figures provided in the financial statements and exclude items such as impairment and amortisation of acquired intangible assets and related contingent consideration, acquisition costs, manufacturing rationalisation restructuring costs, and the fair value uplift on inventory acquired through business combinations.

The Committee also reviewed any material one-off income and costs within the underlying results, and required that these were clearly disclosed within the financial statements and notes.

Audit, Risk and Internal Control continued

Going Concern and Viability Statements

The Committee reviewed the Group's Going Concern and Viability Statements set out on pages 35 and 83 of the Strategic Report. In considering the Viability Statement, the Committee paid particular attention to the robustness of the stress testing scenarios, the cash flows forecast by the business and the committed bank facilities available to the Group in the period under review. The external auditor reviewed management's assessment and discussed this review with the Committee.

Fair, Balanced and Understandable Assessment of the Annual Report

At the request of the Board, the Committee considered whether the 2021 Annual Report was fair, balanced and understandable and whether it provided the necessary information for shareholders to assess the Group's performance (pages 28 to 35), business model (pages 16 to 18) and strategy (pages 20 to 23).

The Committee based its assessment on a review of the processes and controls put in place by management. This included:

- the relevant senior management providing information on their own business units and their confirmation that it was fair, balanced and understandable; and
- the Executive Directors and Company Secretary providing confirmation that each section of the report has been subject to a rigorous review process built around four tiers:
 - ongoing internal review by members of the Annual Report project team;
 - Board review of a full printed draft copy of the Annual Report with all comments received being considered by the owners of the respective reports;
 - external review by advisers including the external auditor; and
 - a final review by all members of the Senior Executive Team (SET).

The above was an integral part of the process and each tier was invited to comment so that issues could be debated and a final assessment made. The Annual Report project team concluded that the 2021 Annual Report met the fair, balanced and understandable test. In addition, all members of the SET concluded that it met the fair, balanced and understandable test.

An integral part of the process was the Committee's final review; other Board members and the external auditor were invited to comment so that issues could be debated and a final assessment made. The Committee was satisfied that all material matters which had been disclosed in the Senior Executive Team's reports to the Board throughout the year had been adequately reflected in the Annual Report and that the business model, strategy and the Group's performance were correctly reflected and clearly presented.

PwC have also concluded that the fair, balanced and understandable statement is materially consistent with the financial statements and with the knowledge they gained during their audit and their report can be found on pages 152 to 160.

This assessment was carried out by the Committee on 31 August 2021, following which the Committee reported to the Board that it was satisfied that, taken as a whole, the 2021 Annual Report is fair, balanced and understandable.

Internal Controls and Risk Management

The Board retains overall responsibility for the management of the Group's risk management and internal control framework, and has delegated the ongoing monitoring and review of the effectiveness of the Group's internal financial controls to the Committee.

The Group's risk management and internal control processes include:

- confirmation that the rolling programme of risk and control reviews by the Board has been completed;
- a review of the SET's assessment of material internal control effectiveness;
- a review of the Going Concern and Viability Statements together with the financial stress testing conducted to support these statements; and
- a review of baseline financial controls and management representations on their effectiveness across the Group.

COVID-19 measures required the Group's finance teams to work remotely for part of the 2020 and all of the 2021 financial years. The Committee reviewed the measures put in place to satisfy itself that the Group's internal control environment and financial reporting processes were operating effectively given these changes. Due to the increasing importance of cyber security, the Committee reviewed an internal audit report on the Group's cyber security arrangements, and received an update from the Group IT Director on progress in the Group's adoption of the NCSC 10 Step Framework, and other mitigating actions. The Committee was provided with management assurances on the key risk areas and concluded that the mitigating controls were appropriate, and that the financial control framework remains effective.

Further details in respect of the Group's risk management and internal control processes are provided on pages 76 to 78 of the Strategic Report, along with the principal risks, controls and mitigating actions and emerging risks. The Board's statements on the effectiveness of these processes are provided on page 94 of the Governance Report.

Review of Policies and Procedures

During the year, the Committee undertook the annual review of the Group Tax Policy and Strategy, the Group Treasury Policy, the Sanctions Policy the Anti-Bribery and Anti-Corruption Policy and the Third Party Code of Conduct. The Third Party Code of Conduct was updated to bring it in line with the Pharmaceutical Supply Chain Initiative (PSCI) principles.

The Committee is provided with regular updates on the outcomes of the risk assessments as part of both Anti-Bribery and Anti-Corruption and Sanctions due diligence processes, as well as updates to procedures. During the year, the internal Anti-Bribery and Anti-Corruption e-learning course has been rolled out across the Group as compulsory training.

During the year, it was highlighted to the Committee that whilst the How to Raise a Concern Procedure was fundamentally strong, which was supported by a positive culture and openness across the organisation, awareness could be improved across all areas of the business. The points raised are being addressed via the new Code of Conduct training, the provision of investigator training and during the 2022 financial year the implementation of a third party managed confidential hot line.

Internal Audit Function

The Internal Audit and Risk Assurance function provides objective assurance and advice on the management of the Group's risks and its systems of internal control. Internal Audit operates a co-sourced arrangement with KPMG LLP (KPMG) with a mix of seconded and specialist resources to provide a flexible resource model and access to specialist expertise and language skills in worldwide geographies. In accordance with a five year plan to develop the Internal Audit function in line with projected business growth, an additional in-house resource has been recruited during the year.

Following the resignation of John Wilson in February 2021, a recruitment process has taken place to appoint a new Head of Internal Audit and Risk Assurance. We are pleased to confirm the appointment of Simon Hoolihan, who started on 28 June 2021. In the meantime, the Interim Head of Internal Audit and Risk Assurance, Gareth Edwards, has maintained continuity of the function and will remain with the Group until September 2021 to enable a full handover and smooth transition.

Internal Audit Plan

Internal Audit operates a three year assurance plan which seeks to provide balanced coverage of the Group's material financial, operational and compliance control processes. It consists of a rolling programme of core assurance activities, together with initial control reviews on new acquisitions and reviews of major business process and systems changes. The annual audit plan, which defines the specific assurance projects to be delivered each calendar year, is developed from the three year plan. The annual plan for the year to June 2022 was approved by the Committee in April 2021.

The Internal Audit process was amended in the 2020 financial year due to COVID-19, and all of the audits are currently being delivered virtually where practicable, which has significantly increased the time spent on each audit, and lead to delays in the completion of the work originally planned.

The key areas addressed in this year's audit plan have been:

- Financial: Treasury, Baseline financial control framework, Tax Governance;
- Operational: IT Disaster Recovery and Resilience, Global Payroll implementation, Governance in Manufacturing and Supply Chain, Sales and Operational Planning, post-acquisition review processes; and
- Compliance: Group policy framework, Data Privacy, ABC third party programme together with South America Monitoring, Pharmacovigilance and a review of the How To Raise a Concern Procedure and controls.

Internal Audit recommendations are communicated to relevant business leaders, appropriate control improvements agreed with them, and

implementation of agreed actions is monitored monthly. Audit reports are provided to the Committee together with regular progress reports on management's implementation of control improvements.

Independence and Effectiveness of Internal Audit

During the year, the Committee reviewed the Internal Audit Charter and based on an assessment of the Internal Auditor's work, agreed that:

- the Internal Audit findings and reporting had well defined rating scales and were clear and concise;
- the function added value and additional assurance;
- Internal Audit constructively challenged management and displayed independence in providing their opinion and recommendations;
- the dual reporting lines into the Chief Financial Officer and Audit Committee Chairman worked well;
- the Internal Audit delivery was based on clearly defined audit plans which were adapted when relevant;
- the Internal Audit resources were lean but sufficient at the present time; and
- a clear Internal Audit plan, based on the major risks approved by the Board, was presented annually to and agreed by the Committee, as being well updated at each Committee meeting.

The Committee, based on this, concluded that the Internal Audit function was effective and independent.

External Auditor

Following a competitive tender in 2015, PwC were appointed as the Company's external auditor effective from the 2016 audit. The Company complies with the Competition and Markets Authority Order 2014 relating to audit tendering and the provision of non-audit services.

Audit Plan

PwC agreed their audit plan with the Committee, which included their audit scope, key audit risk areas and materiality. The Committee discussed the audit plan with PwC and approved it, together with the fees proposed.

Independence, Effectiveness and Objectivity of the Audit Process

The Committee conducted a review of the external auditor's independence, effectiveness and objectivity based on:

- the Committee's own assessment of the quality of the audit plan, the rigour of the audit findings and conclusions, the extent to which the External Audit Engagement Partner understands the business and constructively challenges management and the quality and clarity of the technical and governance review provided;
- the results of a questionnaire on external auditor effectiveness and efficiency (further detail on which is provided below);
- a report prepared by PwC setting out its processes to ensure independence and its confirmation of compliance with them; and
- the level of non-audit fees as a percentage of the audit fees paid to the external auditor, which were 7.6% (2020: 5.5%) in relation to services rendered by PwC.

Responses to the questionnaire have been received from the Finance Leadership Team across the Group who provided information and assistance to the external auditor.

Audit, Risk and Internal Control continued

The questionnaire covered a number of areas, including:

- quality of the audit team;
- knowledge and understanding of the Group;
- appropriateness of the areas of audit focus;
- interaction with audit specialists; and
- timeliness and adequacy of communication by the external auditor.

The results of the questionnaire were reported to the Committee at the meeting on 31 August 2021.

Based on the review set out above, the Committee is satisfied with the external auditor's independence, effectiveness and objectivity.

Re-Appointment of External Auditor

At the forthcoming Annual General Meeting, a resolution to re-appoint PwC as the external auditor and to authorise the Committee to set their remuneration will be proposed.

In recommending the re-appointment of the external auditor at the Annual General Meeting, the Committee also takes into account EU guidance and the Competition and Markets Authority (CMA) Order on mandatory audit tendering. Dechra will be required to retender its audit no later than for the 2026 financial year. The Committee will complete this process well before the start of the year preceding the 2026 financial year to maximise the firms able to tender and to permit the firm selected to have sufficient time to meet the required independence regulations.

External Audit Engagement Partner Rotation

In line with the FRC Ethical Standard, the External Audit Engagement Partner is rotated every five years. Following the 2020 financial year, the previous External Audit Engagement Partner, Andrew Hammond, stood down and Mark Skedgel was appointed by the Board on the recommendation of the Audit Committee.

Non-Audit Assignments

With respect to non-audit services undertaken by the external auditor, the Company's policy is that the provision of such services does not impair their independence or objectivity.

Since May 2018, the policy for the use of the auditors, PwC, for non-audit work, is capped at 30% for the ratio of non-audit fees to the audit fee and the underlying principle is that the external auditor should never be used where another professional firm can provide the same or similar service. This principle is stricter than the FRC guidance as it is expected that non-audit work performed by the external auditor will be limited to the review of the half-year accounts and any other work required to be carried out by the statutory auditor in accordance with legislation. The annual review of the policy was undertaken in April 2021 with the only change being the inclusion of a requirement for Audit Committee approval before appointing any employee who had worked on an audit of the Group in the previous two years. Previously, this had required the approval of the Chief Executive Officer, Chief Financial Officer and Audit Committee Chairman.

Should another professional firm be unable to provide the same or similar service, the Committee will continue to approve in advance any non-audit work carried out by the external auditor. In all instances the Committee will assess the qualification, expertise, independence and objectivity of the external auditor prior to granting approval. Safeguards are in place to provide for continued external auditor independence, including the use of separate teams to undertake any non-audit work (other than the review of the Half-Yearly Report) and the audit work. As such, non-audit fee spend is a standing item on the agenda for every Committee meeting.

A summary of audit and non-audit fees in relation to the year is provided in note 7 to the Group's financial statements. This shows that non-audit work carried out by the external auditor represented 7.6% (2020: 5.5%) of the annual audit fee. The 2021 other non-audit fees relate to the engagement of PwC (as statutory auditor) to provide an annual attestation to NOMA (the regulator in Norway) and to provide attestation of the R&D tax relief claim for Dechra Veterinary Products Srl (Italy), as such the services were permitted under the non-audit fee policy.

	2021 PwC	2020 PwC	2019 PwC	2018 PwC	2017 PwC
Audit fees including related assurance services (£m)	1.4	1.1	0.89	0.80	0.57
Non-audit fees (£m):					
Review of Half-Yearly Report	0.1	0.06	0.04	0.04	0.04
Other work	0.006	0.002	0.002	0.52*	0.05
Ratio of non-audit fees to audit fees	7.6%	5.5%	6.7%	70.0%	15.8%

* The 2018 Audit Committee Report sets out the reasons for the engagement of PwC.

Julian Heslop

Audit Committee Chairman

6 September 2021