

PHONE-PAID SERVICES AUTHORITY LIMITED

Company number 02398515

ANNUAL REPORT AND ACCOUNTS 2023-24

10 DECEMBER 2024

HC 375

PHONE-PAID SERVICES AUTHORITY LIMITED

Company number 02398515

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Presented to Parliament pursuant to Article 6(2)(b) of the Government Resources and Accounts Act 2000 (Audit of Non-profit-making Companies) Order 2009 (SI 2009/476)

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COMPANY INFORMATION

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Phone-paid Services Authority Limited
(A Company Limited by Guarantee)

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STRATEGIC REPORT FOR THE YEAR ENDED 31 MARCH 2024

The directors present their Strategic Report for the year ended 31 March 2024.

INTRODUCTION

The principal activity of the Company during the year was to apply and enforce the Company's Code of Practice relating to premium rate telephone services (the Code). The Code is approved by The Office of Communications (Ofcom) under the Communications Act 2003 (the Act).

Regulatory responsibility for phone-paid services will transfer to Ofcom from 1 February 2025. During 2023/24, PSA has delivered its regulatory remit in full and will continue to do so up until the point of transfer.

BUSINESS REVIEW

Our activities and market

We are the UK regulator for content, goods and services charged to a phone bill. We act in the interests of consumers.

Phone-paid services are the goods and services that can be bought by charging the cost to the phone bill or pre-pay account. They include charity donations by text, music streaming, broadcast competitions, directory enquiries, voting on TV talent shows and in-app purchases. In law, phone-paid services are referred to as premium rate services (PRS).

We are a non-profit making company limited by guarantee. We carry out the day-to-day regulation of phone-paid services in the UK, primarily through our Code of Practice approved under the Communications Act 2003. Ofcom defines the scope of our regulatory remit and also approves our annual Business Plan and Budget to ensure we are sufficiently resourced to carry out our functions.

We are a designated public body and, as such, an arms-length body of central government. In 2023 our sponsor department changed from the Department of Digital, Culture, Media and Sport (DCMS) to the Department for Science, Innovation and Technology (DSIT). We are audited by the National Audit Office.

Our strategic approach

We build consumer trust in phone-paid services and ensure they are well-served through supporting a healthy market that is innovative and competitive. We do this by:

Establishing regulatory standards for the phone-paid services industry

We set standards to ensure that consumers who charge a purchase to their phone-bill do so knowingly and willingly and receive good customer service.

These standards are designed to ensure all consumers have a similar positive experience of phone-paid services, including consumers who may be considered vulnerable.

Our standards are clearly set out in our Code of Practice. They deliver the necessary technical and operational protections in the market and are aligned with consumer expectations, including those based on experiences with other payment mechanisms. We evolve these standards in response to industry best practice, advances in technology, risk, and consumer behaviour and expectations.

The Code standards are supported by guidance, free compliance advice, and examples of best practice.

Verifying and supervising organisations and services operating in the market

Consumers should be able to trust that they are dealing with genuine service providers. We require all organisations operating in the phone-paid services market to register comprehensive details about themselves and the services they provide.

We support consumers to access this information easily, helping them to have sufficient details to be able to resolve any individual issues.

We require all parties in the phone-paid services industry to check the credentials and behaviour of who they work with, and to have systems in place to identify and deal quickly with issues affecting consumers.

We work with networks and intermediaries to ensure they meet our requirements around due diligence, risk assessment and control. We do this by actively monitoring and regularly auditing for compliance with the Code.

Gathering intelligence about consumers, the market and individual services

We invest in research and our expert monitoring capabilities to improve our understanding of market trends, consumer behaviour, experience and expectations, and use this to inform and enforce the standards we set.

We continually receive and assess information about individual services, including complaints. We engage directly with consumers to understand the issues they are raising, we undertake detailed monitoring of individual services, and we ask service providers for further information when necessary.

We actively monitor the wider market to identify potential consumer harm, address issues early and share information.

Engaging closely with all stakeholders

We engage with all stakeholders – consumers, industry, government and other regulators, and the media – to inform and facilitate our regulatory approach.

We support industry to understand what our regulatory approach means for them in practice. This support is driven by our desire for consumers to be able to access services that they want, in a market that competes on price, product innovation, quality and customer service.

We work to identify and remedy any instances where our approach may unnecessarily hinder consumers who knowingly and willingly want to charge a purchase to their phone bill from doing so.

We promote consumer choice by enabling credible organisations to enter the market with ease and by creating the conditions where providers can innovate safely and invest with confidence.

We communicate with consumers to improve understanding and awareness of phone payment, and the various ways consumers can charge content, goods, or services to their phone bill.

We work with Ofcom, DCMS/DSIT and other regulators to ensure that consumer interests are best served through a co-ordinated approach to regulation.

Enforcing our Code of Practice

Where apparent breaches of the Code are committed, we investigate and enforce where appropriate in the most efficient and effective way possible. We aim to eliminate sharp practices, negligent behaviour and the deliberate use of phone payment as a mechanic to exploit consumers.

We ensure we are fair and proportionate, with enforcement delivered through the appropriate means. We will always be transparent in our decision-making, and our approach to investigations and sanctioning, including fines and ordering consumer redress, is detailed in the Supporting Procedures to the Code of Practice.

Where our remit and sanctions are unable to wholly or partially hold to account those providers causing consumer harm, we will refer them to the relevant enforcement authorities.

Delivering organisational excellence

As a regulator, we are committed to acting in a transparent, accountable, proportionate, consistent, and targeted manner in everything we do. We uphold high standards in our governance, legal, finance, human resources, information systems, and customer service functions.

Review of 2023/2024

Delivery of market regulation

At the start of 2022/23 we introduced the new 15th Code of Practice (Code 15) and during 2023/24 continued to implement its underlying aims of:

- achieving compliance in the market through standards being met, rather than through assessing impact against outcomes;
- preventing consumer harm from happening in the first place, rather than dealing with it after it has happened;
- enabling providers to find the Code simpler and easier to comply with;
- delivering smarter enforcement to underpin the effectiveness of the Code.

Our successful delivery of this regulatory approach in 2023/24 included:

- using the evidence of consumer detriment provided through the thematic review into Information, Connection and Signposting Services (ICSS) to develop and consult on proposals for Code changes. The consultation closed in April 2023, with 17 responses received and the majority being supportive of our proposals. After receiving Ofcom's

approval for the proposed Code changes, we issued our Statement on the consultation on 24 July and the new Code Requirements came into effect on 18 September 2023. We also updated Transparency Guidance in light of the new Code Requirements;

- developing our approach to supervision working with network operators and intermediaries, leading to improvements in their due diligence, risk assessment and control (DDRAC) processes;
- continuing to support industry to maintain high levels of compliance, whether through issuing specific notices or providing advice in response to industry requests. The compliance notice issued in April 2023 set out our expectations in relation to ICSS, building on recent adjudications and information provided to us as part of the thematic review;
- ensuring we maintained an accurate understanding of the market in general and individual services within it. Our internal intelligence gathering function continued to provide granular analysis of services and providers, while the Annual Market Review (AMR), published in August 2023, provided both a broad financial overview of the market and valuable insights into consumers' experience and views on phone-paid services. In addition, we continued to benefit from the expertise and experience of our Consumer Panel;
- successfully applying an engagement-first approach, with a much higher proportion of identified issues being addressed with providers without resort to Enforcement sanctions;
- where necessary, applying Enforcement activity to ensure that providers have been held accountable both for significant levels of consumer harm and cooperation with the regulatory approach in place under Code 15. Emphasis continued to be placed on networks and intermediaries having effective due diligence, risk assessment and control (DDRAC) processes.

Our impact on consumers and the market has been positive:

- the AMR provided a broadly positive view from industry of the first year of operation of Code 15, and our own assessment was that the Code has embedded well, has largely met its four objectives, and has had significant regulatory and operational benefits;
- the number of issues reported to us by consumers continued to be at record low levels of around 2,000 for the year (down 94% since 2015/16), with these issues being confined to only a few service types and a handful of providers;
- the AMR showed that the number of consumers estimated to be using a phone-paid service at least once during a year continues to grow, to 62% of the UK adult population (up from 60% in the previous year);
- consumer spend in the market is also expected to grow in 2023/24 and in subsequent years, largely driven by growth in operator billing, with the AMR projecting a compound average growth rate of 2.3% through to 2025/26.

Future of market regulation

The PSA Board has always been mindful of how the phone-paid services market could be best regulated in the long-term, and the process of developing Code 15 informed the opportunity to:

- reflect upon the current state of the market
- consider where potential issues may arise in the future
- consider the resources likely to be needed to deal with them.

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In conjunction with Ofcom, the PSA Board concluded that future regulation of an industry increasingly dominated by larger players would be better served by an organisation with the capacity and breadth of Ofcom rather than a free-standing body. As a consequence, it was announced in May 2022 that regulatory responsibility for phone-paid services would transfer to Ofcom, subject to government approval.

During 2023/24 we have worked closely with Ofcom to prepare for the transfer of regulatory responsibility. This work included:

- continuing to support Ofcom's development of the draft s.122 Statutory Instrument (SI) which will transfer regulation from the PSA to Ofcom. We provided detailed input on provisions within the SI and supporting information to assist with the development of Ofcom's consultation process;
- liaising with colleagues at the Department for Science, Innovation and Technology (DSIT) to support the planning for obtaining Secretary of State consent and laying of the SI before parliament;
- identifying operational requirements for the smooth transfer of regulatory responsibilities, including systems integration and transition arrangements for ongoing engagement and enforcement activity;
- a programme of informal engagement to give PSA staff a better understanding about Ofcom in general and help build relationships with Ofcom colleagues in advance of the staff transfer.

Our funding arrangements

We are a not-for-profit company, funded primarily through a levy imposed on the providers of PRS.

Our budget is subject to an annual consultation exercise with industry, and is subject to approval by Ofcom. In considering their approval, Ofcom satisfies itself that the PSA budget is sufficient for us to be able to deliver the required statutory obligations.

The industry levy is set so as to recover this budget, after netting off Registration Scheme fee income and bank account interest. The recovery model is set so that Network Operators collect on our behalf a fair proportion of the levy, based on their financial share of the market, as measured by the outpayments each Network Operator makes to service providers.

Income is also received through the collection of fines and administrative charges, which may be imposed by independent Tribunals for non-compliance with the Code. This imposition of fines and administrative charges is evidence of our ongoing commitment to provide effective and proportionate regulation to the industry.

Reserves

We operate a detailed risk register to ensure we are able to clearly identify and, where possible, mitigate against potential risks. By definition the costs associated with these risks constitute extraordinary expenditure, including the winding up of the Company, and at the end of 2023/24 we hold accumulated reserves (retained surplus) of £2.8m to cover these risks.

2023/24 accounts

Our turnover for 2023/24 was £5.0m (2022/23 £5.9m), comprising mainly of the industry levy, Registration fees, fines and administrative charges (note 3 to the financial statements).

Of this turnover, fines and administrative charges in 2023/24 were £1.1m (2022/23 £2.0m).
For clarity:

- All fines imposed by the Tribunal are based solely on the merits of the case involved, and are determined wholly independently of the finances of the Company;
- Fines are recognised as turnover immediately as they are imposed and without regard to the creditworthiness of the debtor. Where fines are successfully reduced on appeal, turnover is reduced accordingly;
- Where the provider is, or becomes, insolvent, or the fine is otherwise unable to be recovered, a bad debt expense is created. Bad debts written off and provided for in 2023/24 amounted to £1.1m in total (2022/23 £1.3m).

Expenses, excluding bad debts, in 2023/24 were £4.0m (2022/23 £4.1m) and are in line with the budget agreed with Ofcom.

The deficit for the year, after taxation, amounted to £0.1m (2022/23 – £0.6m surplus).

PRINCIPAL RISKS AND UNCERTAINTIES

We are in the process of transferring regulatory responsibility to Ofcom, with a Statutory Instrument now in place to effect that transfer from 1 February 2025. From the point of transfer, the PSA would cease to operate as a regulatory body.

To ensure we successfully deliver our remit up until this point, we continue to use a detailed Risk Register to monitor closely risks across all areas of the Company. This includes the risks associated with the above transfer. We identify and take mitigating action where necessary and possible, and our approach is supported through the use of a Balanced Scorecard, with relevant measurement indicators, to assess overall Company performance. This allows us to consider not just the financial performance of the Company, and the associated risks, but also performance and risks in terms of our staff, our stakeholders, our processes and our regulatory effectiveness. This is further supported by our whistleblowing policy, which is reviewed annually to ensure staff have every opportunity to make disclosures of any malpractice in confidence.

Arising from this overall approach to risk management, the key risks we face to delivering our regulatory remit up to the point of transfer are:

- Failing to deal with operational issues in the phone-paid services market;
- The sanctions we have at our disposal not being effective enough to deter bad actors in the market;
- The Code being unable to address consumer harm (i.e. because behaviour causing harm is deemed compliant);
- Material failure in the working relationship with government stakeholders, most notably Ofcom and DSIT.

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We remain confident that for the period up until transfer, our regulatory framework will continue to allow the building of consumer trust in phone-paid services and ensure they are well-served through supporting a healthy market that is innovative and competitive. We also believe that the interests of consumers will be further enhanced in the longer term through the proposed transfer of regulatory responsibility to Ofcom.

Our funding model, alongside our assessment of the market, means that the Company has minimal exposure to financial risks such as those arising around income, credit or cash flow.

This report was approved by the board and signed on its behalf.

D A Edmonds CBE
Chair

Date: 4 December 2024

DIRECTORS REPORT FOR THE YEAR ENDED 31 MARCH 2024

The directors present their report and the financial statements for the year ended 31 March 2024.

Results and dividends

The deficit for the year, after taxation, amounted to £0.1m (2023 – £0.6m surplus).

Directors

The directors who served during the year and up to the date of this report were:

D Edmonds CBE

M Munn

J Porter

M Thomson

W Palmer

Disclosure of information to auditors

Each of the persons who are directors at the time when this Directors Report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- that the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Events after the reporting period – future development and preparation of the accounts

The financial statements have been prepared on a break up basis, arising from the following circumstances:

- in May 2022, PSA and Ofcom announced the intention for regulatory responsibility for phone-paid services to be transferred to Ofcom;
- during 2023/24 and since the year end, both parties have worked in conjunction with the Department for Science, Innovation and Technology (DSIT) towards effecting the transfer;
- the 2003 Communications Act requires the transfer to be effected through Ofcom laying a new Statutory Instrument before Parliament, setting out how Ofcom will directly regulate the phone-paid services market. This Statutory Instrument was laid on 24 October 2024, with a commencement date of 1 February 2025;
- PSA will therefore cease to have a regulatory remit on 1 February 2025, but will still be subject to the requirements of the Government Resources and Accounts Act 2000 up until this point. Given this, the following approach has been agreed with Ofcom and DSIT:
 - PSA's assets and liabilities will be fully disposed by 31 January 2025, making the company financially dormant at this point

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- One or more current PSA Directors will stay in place to oversee the preparation and audit of the financial statements for the period from 1 April 2024 to 31 January 2025
- Once the financial statements for the period to 31 January 2025 have been laid before Parliament, the remaining PSA Directors will appoint Ofcom as a director of PSA and then immediately resign
- Ofcom will then seek to formally strike off the company (once three months dormancy has been completed), but as the last director will be the body corporate in place for document retention required by law.

It should be noted that the Directors expect the finances of PSA Ltd to remain materially unaffected up until the point of transfer, with a retained surplus (2024: £2.8m) sufficient and essential to mitigate organisational risk and allow for a smooth and orderly wind-up of the company. For more information see note 1.1. Basis of preparation of financial statements and note 18 Events after the reporting period.

Auditors

Phone-paid Services Authority Limited is included in the Government Resources and Accounts Act 2000 (Audit of Public Bodies) Order 2017, creating a statutory requirement for the Comptroller and Auditor General to be the external auditor.

Directors' responsibilities statement

The directors are responsible for preparing the Strategic Report, the Directors Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under Company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the Company financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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This report was approved by the board and signed on its behalf.

M Thomson
Director

Date: 4 December 2024

THE CERTIFICATE AND REPORT OF THE COMPTROLLER AND AUDITOR GENERAL TO THE MEMBERS OF PHONE-PAID SERVICES AUTHORITY LIMITED and HOUSES OF PARLIAMENT

OPINION ON FINANCIAL STATEMENTS

I certify that I have audited the financial statements of Phone-paid Services Authority Limited for the year ended 31 March 2024 under the Government Resources and Accounts Act 2000.

The financial statements comprise the Phone-paid Services Authority Limited's:

- Statement of Financial Position as at 31 March 2024;
- Statement of Income and Retained Earnings and Statement of Cash Flows for the year then ended; and
- the related notes including the significant accounting policies.

The financial reporting framework that has been applied in the preparation of the financial statements is applicable law and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In my opinion the financial statements:

- give a true and fair view of the state of the Phone-paid Services Authority Limited's affairs as at 31 March 2024 and its deficit for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

OPINION ON REGULARITY

In my opinion, in all material respects, the income and expenditure recorded in the financial statements have been applied to the purposes intended by Parliament and the financial transactions recorded in the financial statements conform to the authorities which govern them.

BASIS FOR OPINIONS

I conducted my audit in accordance with International Standards on Auditing (UK) (ISAs (UK)), applicable law and Practice Note 10 *Audit of Financial Statements and Regularity of Public Sector Bodies in the United Kingdom (2022)*. My responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of my certificate.

Those standards require me and my staff to comply with the Financial Reporting Council's *Revised Ethical Standard 2019*. I am independent of the Phone-paid Services Authority Limited in accordance with the ethical requirements that are relevant to my audit of the financial statements in the UK. My staff and I have fulfilled our other ethical responsibilities in accordance with these requirements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

MODIFIED CONCLUSIONS RELATING TO GOING CONCERN

In auditing the financial statements, I have concluded that the Phone-paid Services Authority Limited's use of a basis other than going concern in the preparation of the financial statements is appropriate.

My evaluation of the directors' assessment of going concern included consideration of the directors' intentions to cease trading once the activities of Phone-paid Services Authority Limited are transferred to Ofcom. Details of the directors' assessment are provided in Note 1 of the financial statements.

Based on the work I have performed, I have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on management's assessment. My responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this certificate.

OTHER INFORMATION

The other information comprises the information included in the Strategic Report and Directors' Report but does not include the financial statements and my auditor's certificate thereon. The directors are responsible for the other information.

My opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in my certificate, I do not express any form of assurance conclusion thereon.

My responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

If I identify such material inconsistencies or apparent material misstatements, I am required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact.

I have nothing to report in this regard.

OPINION ON OTHER MATTERS

In my opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and Directors' Report has been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH I REPORT BY EXCEPTION

In the light of the knowledge and understanding of the Phone-paid Services Authority Limited and its environment obtained in the course of the audit, I have not identified material misstatements in the Strategic Report and Directors' Report.

I have nothing to report in respect of the following matters which I report to you if, in my opinion:

- adequate accounting records have not been kept or returns adequate for my audit have not been received from branches not visited by my staff; or
- the financial statements and the parts of the Directors' Report to be audited are not in agreement with the accounting records and returns; or
- certain disclosures of director's remuneration specified by law are not made; or
- I have not received all of the information and explanations I require for my audit.

RESPONSIBILITIES OF THE DIRECTORS FOR THE FINANCIAL STATEMENTS

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for:

- maintaining proper accounting records;
- providing the C&AG with access to all information of which management is aware that is relevant to the preparation of the financial statements such as records, documentation and other matters;
- providing the C&AG with additional information and explanations needed for his audit;
- providing the C&AG with unrestricted access to persons within the Phone-paid Services Authority Limited from whom the auditor determines it necessary to obtain audit evidence;
- ensuring such internal controls are in place as deemed necessary to enable the preparation of financial statement to be free from material misstatement, whether due to fraud or error;
- preparing financial statements, which give a true and fair view, in accordance with the Companies Act 2006;
- preparing the Strategic Report and Directors' Report, in accordance with the Companies Act 2006; and
- assessing the Phone-paid Services Authority Limited's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intends to liquidate the entity or to cease operations, or has no realistic alternative but to do so.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

My responsibility is to audit and report on the financial statements in accordance with the Government Resources and Accounts Act 2000.

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a certificate that includes my opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Extent to which the audit was considered capable of detecting non-compliance with laws and regulations, including fraud

I design procedures in line with my responsibilities, outlined above, to detect material misstatements in respect of non-compliance with laws and regulations, including fraud. The extent to which my procedures are capable of detecting non-compliance with laws and regulations, including fraud is detailed below.

Identifying and assessing potential risks related to non-compliance with laws and regulations, including fraud

In identifying and assessing risks of material misstatement in respect of non-compliance with laws and regulations, including fraud, I:

- considered the nature of the sector, control environment and operational performance including the design of the Phone-paid Services Authority Limited's accounting policies;
- inquired of management and those charged with governance, including obtaining and reviewing supporting documentation relating to the Phone-paid Services Authority Limited's policies and procedures on:
 - identifying, evaluating and complying with laws and regulations;
 - detecting and responding to the risks of fraud; and
 - the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations including the Phone-paid Services Authority Limited's controls relating to the Phone-paid Services Authority Limited's compliance with the Companies Act 2006, Government Resources and Accounts Act 2000 and Managing Public Money;
- inquired of management and those charged with governance whether:
 - they were aware of any instances of non-compliance with laws and regulations;
 - they had knowledge of any actual, suspected, or alleged fraud; and
- discussed with the engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, I considered the opportunities and incentives that may exist within the Phone-paid Services Authority Limited for fraud and identified the greatest potential for fraud in the following areas: revenue recognition, posting of unusual journals and complex transactions. In common with all audits under ISAs (UK), I am required to perform specific procedures to respond to the risk of management override.

I obtained an understanding of the Phone-paid Services Authority Limited's framework of authority and other legal and regulatory frameworks in which the Phone-paid Services Authority Limited operates. I focused on those laws and regulations that had a direct effect on material amounts and disclosures in the financial statements or that had a fundamental effect on the operations of the Phone-paid Services Authority Limited. The key laws and regulations I considered in this context included the Companies Act 2006, Government Resources and Accounts Act 2000, Managing Public Money, employment law and tax legislation.

Audit response to identified risk

To respond to the identified risks resulting from the above procedures:

- I reviewed the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described above as having direct effect on the financial statements;
- I enquired of management, the Audit, Risk & Corporate Governance Committee concerning actual and potential litigation and claims;
- I reviewed minutes of meetings of those charged with governance and the Board and internal audit reports; and
- I addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and other adjustments; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

I communicated relevant identified laws and regulations and potential risks of fraud to all engagement team members remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

A further description of my responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of my certificate.

Other auditor's responsibilities

I am required to obtain sufficient appropriate audit evidence to give reasonable assurance that the expenditure and income recorded in the financial statements have been applied to the purposes intended by Parliament and the financial transactions recorded in the financial statements conform to the authorities which govern them.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control I identify during my audit.

REPORT

I have no observations to make on these financial statements.

Gareth Davies

5 December 2024

Comptroller and Auditor General
National Audit Office
157-197 Buckingham Palace Road
Victoria
London
SW1W 9SP

**STATEMENT OF INCOME AND RETAINED EARNINGS
FOR THE YEAR ENDED 31 MARCH 2024**

	Note	2024 £	2023 £
Turnover	3	4,997,601	5,883,228
Administrative expenses		(4,001,993)	(4,067,998)
Bad debts		(1,135,944)	(1,275,676)
Operating (deficit)/surplus	4	(140,336)	539,554
Interest receivable	8	47,736	21,946
(Deficit)/surplus on ordinary activity before taxation		(92,600)	561,500
Taxation on interest	9	(11,934)	(4,170)
(Deficit)/surplus on ordinary activity after taxation		<u>(104,534)</u>	<u>557,330</u>
Retained surplus at the beginning of the year		<u>2,930,197</u>	<u>2,372,867</u>
(Deficit)/surplus for the year		(104,534)	557,330
Retained surplus at the end of the year	19	<u>2,825,663</u>	<u>2,930,197</u>

The notes on pages 25 to 36 form part of these financial statements.

**STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2024**

		2024 £	2023 £
Fixed assets			
Tangible assets	10	—	61,198
		—	61,198
Current assets			
Debtors: amounts falling due within one year	11	975,351	1,678,898
Cash at bank and in hand	12	3,013,631	1,483,668
Short-term cash investment	13	—	1,000,000
		3,988,982	4,162,566
Creditors: amounts falling due within one year	14	(1,163,319)	(1,293,567)
Net current assets		<u>2,825,663</u>	<u>2,868,999</u>
Total assets less current liabilities		<u>2,825,663</u>	<u>2,930,197</u>
Provisions for Liabilities			
Other provisions		—	—
		—	—
Net assets		<u><u>2,825,663</u></u>	<u><u>2,930,197</u></u>
Capital and reserves			
Retained surplus	19	2,825,663	2,930,197
		<u>2,825,663</u>	<u>2,930,197</u>

Phone-paid Services Authority Limited is exempt from the requirements of Part 16 of the Companies Act 2006 under section 482 (non-profit-making companies subject to public sector audit) of that Act. The financial statements are subject to audit by the Comptroller and Auditor General under The Government Resources and Accounts Act 2000 (Audit of Non-profit-making Companies) Order 2009.

The financial statements were approved by the board and were signed on its behalf by:

J Porter
Director

Date: 4 December 2024

The notes on pages 25 to 36 form part of these financial statements.

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2024**

	Note	2024 £	2023 £
(Deficit)/surplus on ordinary activity after taxation		(104,534)	557,330
Adjustments for:			
Depreciation of tangible assets	10	61,198	76,848
(Surplus)/deficit on disposal of tangible assets	10	-	55,484
(Decrease) in dilapidations provision		-	(184,644)
Interest receivable	8	(47,736)	(21,946)
Tax liability for the year	9	11,934	4,170
Decrease/(increase) in debtors	11	703,547	(570,024)
(Decrease)/increase in creditors	14	(138,012)	492,143
Corporation tax payment for prior year tax liability		(4,170)	(218)
Net cash generated from operating activities		<u>482,227</u>	<u>409,143</u>
Cash flows from investing activities			
Purchase of tangible fixed assets	10	-	(66,345)
Interest received	8	47,736	21,946
Short-term cash investment inflow/(outflow)	13	1,000,000	(1,000,000)
Net cash from/(used in) investing activities		<u>1,047,736</u>	<u>(1,044,399)</u>
Cash flows from financing activities			
Interest paid		-	-
Net cash used in financing activities		<u>-</u>	<u>-</u>
Net increase/(decrease) in cash and cash equivalents		1,529,963	(635,256)
Cash and cash equivalents at beginning of year		<u>1,483,668</u>	<u>2,118,924</u>
Cash and cash equivalents at end of year		<u>3,013,631</u>	<u>1,483,668</u>
Cash and cash equivalents at end of year comprise:			
Cash at bank and in hand	12	3,013,631	1,483,668
		<u>3,013,631</u>	<u>1,483,668</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

1. Accounting policies

1.1 Basis of preparation of financial statements

Phone-paid Services Authority Limited (the Company) is a private not-for-profit Company limited by guarantee incorporated in the United Kingdom under the Companies Act 2006 and is registered in England and Wales. The address of the Company's registered office is Ofcom, Riverside House, 2a Southwark Bridge Road, London SE1 9HA. The nature of the company's operations are to apply and enforce the Company's Code of Practice relating to premium rate telephone services (the Code). The Code is approved by Ofcom under the Communications Act 2003 (the Act).

The financial statements have been prepared under the historical cost convention, and in accordance with Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council. The Company has applied the amendments to FRS 102 published by the FRC in March 2018 prior to their mandatory effective date of accounting periods beginning on or after 1 January 2019.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies (see note 2).

The financial statements have been prepared on a break up basis, arising from the following circumstances:

- in May 2022, PSA Ltd and Ofcom announced the intention for regulatory responsibility for phone-paid services to be transferred to Ofcom;
- during 2023/24 and since the year end, both parties have worked in conjunction with the Department for Science, Innovation and Technology (DSIT) towards effecting the transfer;
- The Regulation of Premium Rate Services Order 2024 (the Order) transfers PSA Ltd's regulatory responsibilities to Ofcom. The Statutory Instrument (SI) was made on 21st October and laid before Parliament on 24th October, coming into force on 1st February 2025. As a negative procedure SI, the Order becomes law on the date that it is made. Parliamentary approval is deemed confirmed unless an objection is made during the 40-day Statutory Instrument procedure laying period is completed in both Houses of Parliament. After that point any uncertainty over adopting the break-up basis of preparation for the 2023-24 financial statements is removed;
- PSA Ltd will therefore cease to have a regulatory remit on 1 February 2025, but will still be subject to the requirements of the Government Resources and Account Act 2000 up until this point. Given this, the following approach has been agreed with Ofcom and DSIT:
- PSA Ltd's assets and liabilities will be fully disposed by 31 January 2025, making the company financially dormant at this point
- One or more current PSA Ltd Directors will stay in place to oversee the preparation and audit of the financial statements for the period from 1 April 2024 to 31 January 2025

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

- Once the financial statements for the period to 31 January 2025 have been laid before Parliament, the remaining PSA Directors will appoint Ofcom as a director of PSA Ltd and then immediately resign
- Ofcom will then seek to formally strike off the company (once three months dormancy has been completed), but as the last director will be the body corporate in place for document retention required by law.

It should be noted that the Directors expect the finances of PSA Ltd to remain materially unaffected up until the point of transfer, with a retained surplus (2024: £2.8m) sufficient and essential to mitigate organisational risk and allow for a smooth and orderly wind-up of the company (see note 19).

The following principal accounting policies have been applied:

1.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. The following criteria must also be met before revenue is recognised:

Recognition of income

Income received from the network operators is on the basis of a levy on income from premium rate services. The levy is set at the beginning of each year, based on budgeted expenditure, so as to reimburse Phone-paid Services Authority Limited for costs incurred. At year end any excess of levy income initially recognised in the year over relevant in year expenditure is recognised as deferred income, which moves the income to the following year accounts.

Income from fines and administrative charges is recognised as soon as the Tribunal orders them to be paid and it is made publicly available.

A contingency is made in full where fines are in dispute.

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably, and;
- the costs incurred and the costs to complete the contract can be measured reliably.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

1.3 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the costs of assets less their residual value over their estimated useful lives, using the straight-line method.

Surpluses and deficits on disposals are determined by comparing the proceeds with the carrying amount and are recognised within 'other operating income' in the Statement of Income and Retained Earnings.

1.4 Operating leases: Lessee

Rentals paid under operating leases are charged to the profit or loss on a straight line basis over the period of the lease.

1.5 Debtors

Short term debtors are measured at transaction price, less any impairment.

1.6 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than six months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

1.7 Financial instruments

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable.

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised costs using the effective interest method.

1.8 Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payments obligations.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

The contributions are recognised as an expense when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the Company in independently administered funds.

1.9 Retained surplus

The Company has allocated amounts collected from Network Operators to provide working capital funding for the Company and in particular to provide funding in the event of a sudden change in the nature and volume of activity of the Company. These amounts are included in the retained surplus reserve. The surplus will in part be utilised to cover the costs of an orderly winding up of the company.

1.10 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of Income and Retained Earnings in the year that the Company becomes aware of the obligation and are measured at the best estimate at the Statement of Financial Position date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of Financial Position.

No discounting is applied for the time value of money as the effect would be negligible.

1.11 Taxation

Corporation tax is assessed on interest received at the current date. Any surplus arising during the year is not subject to Corporation Tax.

2. Judgements in applying accounting policies and key sources of estimation uncertainty

In the application of the Company's accounting policies, which are described in note 1, the directors are required to make judgements (other than those involving estimations) that have a significant impact on the amounts recognised and to make estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

The following are the critical judgements, apart from those involving estimations (which are dealt with separately below), that the directors have made in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognised in the financial statements:

Bad debt provision is made on an individual basis, against specific debts. This is based on the evidence relating to that debt, as the collection process proceeds. No general provision is made for doubtful debts against the debtors balance as a whole.

3. Analysis of turnover

An analysis of turnover by class of business is as follows:

	2024 £	2023 £
Levy	3,647,127	3,726,621
Administrative charges	59,299	49,000
Fines	1,110,000	1,960,000
Registration fees	181,075	147,508
Other	100	99
	<u>4,997,601</u>	<u>5,883,228</u>

Turnover is received predominantly from within the UK.

4. Operating (deficit)/surplus

The operating (deficit)/surplus is stated after charging:

	2024 £	2023 £
Depreciation of tangible fixed assets	61,198	76,848
Operating lease payments	240,818	225,382
Defined contribution pension cost (Note 16)	143,024	139,925
	<u>445,040</u>	<u>442,155</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

5. Auditors' remuneration

	2024 £	2023 £
Fees payable to the Company's auditor for the audit of the Company's annual accounts	45,000	35,000
	<u>45,000</u>	<u>35,000</u>
Analysis of audit fees:		
National Audit Office	45,000	35,000
	<u>45,000</u>	<u>35,000</u>

6. Employees

Staff costs, including directors' remuneration, were as follows:

	2024 £	2023 £
Wages and salaries	2,101,412	2,209,714
Social security costs	207,997	231,234
Costs of defined contribution scheme	143,024	139,925
	<u>2,452,433</u>	<u>2,580,873</u>

The average monthly number of employees, including the directors, during the year was as follows:

	2024 £	2023 £
Board	4	4
Staff	34	35
Independent Complaints Assessor – part time	1	1
Code Adjudication Panel – part time	10	10
Consumer Panel – part time	5	6
	<u>54</u>	<u>56</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

Staff costs and staff numbers information include amounts relating to the Code Adjudication Panel (CAP), the Independent Appeals Body (IAB) and the Consumer Panel. All members of the CAP are employed by the Company for administrative purposes only, and are otherwise independent of the Company.

The total of 54 (2023: 56) is made up of full time employees and part-time office-holders (which includes Board members).

7. Directors' remuneration

	2024 £	2023 £
Directors emoluments	266,569	251,846
Company contributions to defined contribution pension schemes	21,735	20,700
	<u>288,304</u>	<u>272,546</u>

During the year retirement benefits were accruing to 1 director (2023 - 1) in respect of defined contribution pension schemes.

The highest paid director received remuneration of £155,085 (2023 - £147,220).

The value of the company's contributions paid to a defined contribution pension scheme in respect of the highest paid director amounted to £21,735 (2023 - £20,700).

The total accrued pension provision of the highest paid director at 31 March 2024 amounted to £1,811 (2023 - £1,725).

8. Interest receivable

	2024 £	2023 £
Other interest receivable	47,736	21,946
	<u>47,736</u>	<u>21,946</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

9. Taxation

The tax payable is due on the bank interest received. Phone-paid Services Authority Limited is a not-for-profit organisation therefore no tax arises on its other activities as any in-year surplus, if it arises, is treated as deferred income.

	2024 £	2023 £
Corporation tax		
Interest receivable	<u>47,736</u>	<u>21,946</u>
Corporation tax at 25% (2023 - 19%)	<u>11,934</u>	<u>4,170</u>
Total tax charge for the year	<u>11,934</u>	<u>4,170</u>

10. Tangible fixed assets

	Computer equipment £	Total £
Cost		
At 1 April 2023	267,028	267,028
Additions	-	-
Disposals	-	-
At 31 March 2024	<u>267,028</u>	<u>267,028</u>
Depreciation		
At 1 April 2023	205,830	205,830
Charge owned for the period	61,198	61,198
Disposals	-	-
At 31 March 2024	<u>267,028</u>	<u>267,028</u>
Net book value		
At 31 March 2024	-	-
At 31 March 2023	<u>61,198</u>	<u>61,198</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

11. Debtors: amounts falling due within one year

	2024 £	2023 £
Trade debtors	973,985	1,389,825
Other debtors	1,366	771
Prepayments and accrued income	-	288,302
	<u>975,351</u>	<u>1,678,898</u>

12. Cash at bank and in hand

	2024 £	2023 £
Cash at bank and in hand	3,013,631	1,483,668
	<u>3,013,631</u>	<u>1,483,668</u>

13. Short-term cash investment

	2024 £	2023 £
Short-term cash investment	-	1,000,000
	<u>-</u>	<u>1,000,000</u>

The sole cash investment was a fixed-interest money market deposit with HSBC. The investment period was 9 months, from November 2022 to August 2023. The investment was non-redeemable before the August 2023 maturity date.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

14. Creditors: Amounts falling due within one year

	2024 £	2023 £
Trade creditors	70,136	98,917
Corporation tax	11,934	4,170
Taxation and social security	-	-
Other creditors	19,423	20,063
Accruals and deferred income	1,061,826	1,170,417
	<u>1,163,319</u>	<u>1,293,567</u>

15. Financial instruments

	2024 £	2023 £
Financial assets that are debt instruments measured at amortised cost	975,351	1,390,597
	<u>975,351</u>	<u>1,390,597</u>
Financial liabilities		
Financial liabilities measured at amortised cost	(247,878)	(301,747)
	<u>(247,878)</u>	<u>(301,747)</u>

Financial assets that are debt instruments measured at amortised cost comprise trade and other debtors.

Financial liabilities measured at amortised cost comprise trade and other creditors and accruals. The prior year comparative has been represented to align with this presentation.

16. Pension commitments

The company operates a defined contribution pension scheme. The funds of the scheme are administered by Trustees and are separate from the Company.

The pension cost charge represents contributions payable by the Company to the fund and amounted to £143,024 (2023: £139,925). At the year end the Company owed £18,980 (2023: £18,217).

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

17. Related party transactions

The companies of which certain directors are employees paid levies to the Company on the same basis as other members.

The employees did not have control or significant influence over these entities, nor did they serve as key management personnel of these entities and as such the entities are not related parties of PSA Ltd.

The directors of the Company are considered key management personnel of the Company. See note 7 for remuneration details.

The Department for Science, Innovation and Technology is PSA's sponsor Department.

18. Events after the reporting period

The Regulation of Premium Rate Services Order 2024 (the Order) transfers PSA Ltd's regulatory responsibilities to Ofcom. The Statutory Instrument (SI) was made on 21st October and laid before Parliament on 24th October, coming into force on 1st February 2025. As a negative procedure SI, the Order becomes law on the date that it is made. Parliamentary approval is deemed confirmed unless an objection is made during the 40-day Statutory Instrument procedure laying period is completed in both Houses of Parliament. After that point any uncertainty over adopting the break-up basis of preparation for the 2023-24 financial statements is removed.

The Annual Report and Accounts have been authorised for issue by PSA Ltd's Chief Executive. The authorised to issue date is the date of the Comptroller and Auditor General's certificate and report.

19. Retained surplus

PSA Ltd continues to operate as a solvent business, with the retained surplus deemed sufficient to effect a smooth and orderly wind-up of the company. This includes meeting all contractual redundancy liabilities, liquidation of any contractual commitments beyond the point of transfer, and provision for run-off insurance.

The remaining net asset balance at wind up will be legally distributed by PSA Ltd to Ofcom according to its Memorandum and Articles of Association i.e.:

"If upon the winding-up or dissolution of the Company there remains, after the satisfaction of all its debts and liabilities, any property whatsoever, the same shall not be paid to or distributed among the members of the Company, but shall be given or transferred to some other institution or institutions having objects similar to the objects of the Company, and which shall prohibit the distribution of its or their income and property among its or their members to an extent at least as great as is imposed on the Company under or by virtue of

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

clause 4 hereof, such institution or institutions to be determined by the members within three months of the members resolution passed initiating the winding-up failing which and if and so far as effect cannot be given to such provision, then to such charitable object as the Directors shall resolve upon.”

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