



Highland and Western Isles Valuation Joint Board – DRAFT

**External Audit Annual Report to the Board and the Controller of Audit for the
financial year ended 31 March 2019**

September 2019

Joanne Brown
Engagement Leader

John Boyd
Senior Manager



Our audit at a glance



We have fulfilled our responsibilities per International Standards on Auditing (ISAs) (UK) and the Audit Scotland Code of Audit Practice throughout our work and this final report to the Board and the Controller of Audit concludes our work.



Materiality was set at 2% of gross expenditure within our plan, and was updated to reflect the draft financial statements at £63,000. We identified one adjustment to the draft financial statements in relation to defined benefit pension scheme liabilities and we are satisfied this has been corrected in the financial statements (appendix 2).



Significant audit risks identified in our annual audit plan were: management override of controls and the risk of fraud in expenditure recognition as set out in the Financial Reporting Council's Practice note 10. Our risk assessment remained unchanged and we did not identify any adjustments in these areas in our work.

An audit underpinned by quality



We have built on our understanding and relationship with the Highland and the Western Isles Valuation Joint Board (the VJB) during the year supporting our audit process.



Our work was undertaken in accordance with our agreed timetable. The draft financial statements produced by officers were of a good standard with complete information and good supporting working papers. We thank officers for their support and assistance during our work.



A wider scope audit for the VJB as set out in our plan, was considered not appropriate. However, we have considered your financial management arrangements and and governance statement.as part of our audit. We have raised one recommendation around enhancing performance reporting within the Management Commentary within the financial statements.

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Introduction

This report is a summary of our findings from our external audit work for the financial year ended 31 March 2019.

Our work has been undertaken in accordance with International Standards of Auditing (ISAs) (UK) and the Audit Scotland Code of Audit Practice 2016.

In accordance with our reporting responsibilities the report is jointly addressed to the Controller of Audit and the VJB Board.

Once finalised this report will be made publically available on the Audit Scotland website (www.audit-scotland.gov.uk)

We would like to thank officers for an effective year-end audit process and all their support and assistance in the audit process.

Structure of this report

As set out in our Audit Plan (January 2019), in accordance with the Audit Scotland Code of Practice, we consider the VJB as a smaller body. Therefore full wider scope is not appropriate. Our report concludes on our financial statements audit and certain aspects of the VJB's arrangements as follows:

Financial statements – Section 2 and Appendix 1

Financial sustainability and governance statement – Section 2

Our audit work is substantially complete subject to:

- Financial disclosure checks
- Receipt of signed letter of representation
- Engagement Lead review
- Payroll / income testing information
- Subsequent events procedures
- Letter of representation

Our Opinion

For the financial year ended 31 March 2019 we **[expect to]** issue an **unmodified audit opinion**

- have been properly prepared in accordance with IFRSs as adopted by the European Union, as interpreted and adapted by the 2018/19 code
- prepared in accordance with the requirements of the Local Government (Scotland) Act 1973, The Local Authority Accounts (Scotland) Regulations 2014, and the Local Government in Scotland Act 2003
- Other information in the annual report including Annual Governance Statement
- Other prescribed matters (which include the audited information in the remuneration report)

Basis of preparation

The VJB' financial statements are prepared in accordance with the 2018/19 CIPFA Code of Practice on Local Authority Accounting ('the 2018/19 Code'). The 2018/19 Code introduced a number of changes including the adoption of new International Financial Reporting Standards (IFRS): IFRS 9: Financial Instruments, and IFRS 15: Revenue from contracts with customers. However, the introduction of these standards and other changes within the 2018/19 Code did not have a material impact on the financial statements.

The audit process

A complete set of financial statements were made available to the public on 27 June 2019, meeting the statutory deadline of the end of June.

The draft financial statements were supported by good working papers and the audit was efficient.

We identified one change to the financial statements and have no unadjusted differences to report. We identified minor disclosure enhancements and these have been reflected in the financial statements (see Appendix 2).



Audit approach and materiality

Our audit approach was set out in our annual audit plan presented to the Board in January 2018. As set out in our plan, our materiality calculations were based on the audited 2017/18 financial statements. We subsequently updated our materiality calculation to be based on the draft 2018/19 financial statements. Overall materiality has been set at £63,000 (2% of gross expenditure) and performance materiality is set at £47,250. (75% of materiality). We report to management any audit difference identified over £3,150 (trivial as 5% of materiality).

The draft financial statements were of a good standard supported through detailed working papers.

Audit opinion

Based on our audit procedures performed [*we expect*] to issue an unqualified audit opinion on the financial statements including:

- give a true and fair view in accordance with applicable law and the 2018/19 Code of Practice on Local Authority Accounting in the United Kingdom 2018/19 (the 2018/19 Code) of the state of the body's affairs as at 31 March 2019 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with IFRSs as adopted by the European Union, as interpreted and adapted by the 2018/19 code;
- have been prepared in accordance with the requirements of the Local Government (Scotland) Act 1973, The Local Authority Accounts (Scotland) Regulations 2014, and the Local Government in Scotland Act 2003;
- the information contained in the Management Commentary is consistent with the financial statements and have been prepared in accordance with statutory guidance issued under the Local Government in Scotland Act 2003;
- the information given in the Annual Governance Statement has been prepared in accordance with the Delivering good Governance in Local Government Framework (2016); and
- audited parts of the remuneration and staff report have been prepared in accordance with applicable guidance.

Internal control environment

During the year we sought to understand the VJB's overall control environment (design) as related to the financial statements. In particular we have:

- Sought to understand procedures and controls around related parties, journal entries and other key entity level controls including understanding of the controls in place at The Highland's Council, who administer financial transactions on the VJB's behalf.
- Performed procedures around entity level controls and there are no significant matters that we wish to draw to your attention.
- Performed walkthrough procedures on key controls around identified risk areas including revenue, expenditure

No material weaknesses in the accounting and internal control systems were identified based on our work undertaken during the audit which could have an adverse impact on the VJB's ability to record, process, summarise and report financial and other relevant data so as to result in a material misstatement in the financial statements. We adopted a substantive based approach to the audit of the financial statements and therefore do our review is limited to the design of controls rather than the operating effectiveness of these.

Identified audit risks and our conclusions

	Identified audit risk at planning	Work completed	Our conclusion
Risk of fraud in revenue	<p>As set out in International Standards on Auditing 240: <i>The Auditor's Responsibilities Relating to Fraud in an Audit of Financial Statements</i> (ISA 240), there is a presumed risk that the financial statements may be misstated due to improper recognition of revenue.</p> <p>As noted in our annual audit plan, the VJB is grant funded through constituent Councils. Given the funding is well forecast and agreed directly to funding confirmation letters and amounts received, it is our opinion that there is a lower risk of misstatement in revenue as there is limited opportunity or incentive for the risk to occur. We therefore rebut the presumed risk around revenue recognition. During our audit we have agreed revenue recognised to third party funding confirmation and are satisfied that these are free from material misstatement.</p>		
Risk of fraud in expenditure	<p>As set out in Practice Note 10 (revised), which is applicable to public sector entities, there is a presumed risk that operating expenditure may be understated or not treated in the correct period (risk of fraud in expenditure).</p> <p>As payroll expenditure is well forecast and that the VJB has a small number of staff with costs agreeable to underlying payroll systems there is less opportunity for the risk of misstatement in this expenditure stream. We therefore focus on non-pay expenditure. Given financial performance is predominantly measured based on year end outturn position, we consider the risk to be prevalent around the year end. Our risk is around understatement of expenditure and therefore focus our testing on completeness and cut-off of non-pay expenditure.</p>	<ul style="list-style-type: none"> • Developed our understanding of the VJB's material expenditure streams including walkthrough of key transactions. • Performed cut-off at year end on post year end transactions and performed procedures to ensure expenditure allocated in appropriate financial year. Our testing included testing of up to two months post year end transactions and bank entries to confirm no unrecorded transactions • Confirmed the completeness of creditors balances through testing for unrecorded liabilities 	<p>From our audit procedures performed we are satisfied that expenditure is free from material misstatement. We are satisfied that transactions have been recognised in the appropriate financial year.</p>
Management override of controls	<p>As set out in ISA 240, across all entities there is a presumed risk of fraud being perpetrated by management through its ability to manipulate accounting records directly or indirectly and prepare fraudulent financial statements by overriding controls that otherwise appear to be operating effectively. Override of controls risk is presumed across all financial statement audits.</p>	<ul style="list-style-type: none"> • Developed our understanding of the entity level controls in place at the VJB that reduce the risk of management override • Performed review of journal transactions for unusual transactions or balances. • Evaluated key areas of judgement within the financial statements and the basis for these judgements / application of accounting policies. Given the • Reviewed unusual and/or significant transactions 	<p>We did not identify any significant areas of bias in key judgements by management. The nature of the VJB's financial transactions there is limited areas of estimation within the financial statements. The main area of estimation was around defined benefit pension actuarial assumptions. While we identified an audit adjustment in relation to defined benefit liabilities, we are satisfied that this was not indicative of management bias in the judgements and estimation applied. We have not identified any unusual or significant transactions during the course of the year that would indicate management manipulation.</p>

Narrative elements of your annual accounts

In accordance with our responsibilities we have reviewed your narrative aspects of the Annual Accounts. We have considered the consistency of this narrative with our understanding and the financial statements and have set out our observations below. We have also audited the required information in the remuneration report (marked audited) and have no matters we wish to bring to your attention.

Management Commentary

The information contained in the Management Commentary is consistent with the financial statements and have been prepared in accordance with statutory guidance issued under the Local Government in Scotland Act 2003.

The Management Commentary provides users of the accounts with information on the VJB's financial and non-financial performance during the year and its financial outlook for 2019/20. While the Commentary includes a review of 2018/19 key developments and achievements the focus is predominantly on performance compared to prior year. We recommend the report could be enhanced through greater focus against performance targets to measure outcomes against plans.

Action plan point 1

Overall observations

The VJB's financial statements continue to be developed to provide the reader of the accounts with an understanding of the organisation's financial and non-financial performance during the year.

Annual Report and accounts

Remuneration Report

The remuneration report has been prepared in accordance with Local Authority Accounts (Scotland) Regulations 2014. The Senior Post Holders and Senior Councillors note to the accounts in line with statutory requirements.

Annual Governance statement

The Annual Governance Statement outlines the VJB's scope of responsibility and governance framework in place, including effectiveness of governance arrangements in place.

The statement has been prepared in accordance with the Delivering good Governance in Local Government Framework (2016)

Internal Audit

As set out in our external audit plan we have not placed formal reliance on the work of the Highland Council's Internal Audit Service, the VJB's internal audit provider. We reviewed the internal audit plan and individual reports issued to date, to consider if any impact on our audit approach. During the year Internal Audit reviewed the systems of internal control and governance arrangements. This review concluded that "*reasonable assurance could be placed upon the Board's framework of governance, risk management and control for the year*". Internal Audit are also undertaking a review of the Electoral Registration Process. The work is ongoing but we understand that no material weaknesses have been identified through work performed to date. From consideration of the work performed by Internal Audit during the year we have not identified any areas that would impact on our audit work.

During 2018/19, to enhance the VJB's governance arrangements and improve the internal audit process, six-monthly meetings were established between the Assessor and Electoral Registration Officer and the Corporate Audit Manager to discuss audit matters and to address any outstanding issues including action tracking. This process has now been established to continue to enhance the control arrangements.

Key aspects of your financial statements

As set out in our audit plan we consider particular aspects of your financial statements in relation to management judgements including estimates and where management may have particular options or choices in what accounting standards or disclosure requirements to apply. We have summarised where these apply, and our conclusions below.

The VJB's accounting policies are in accordance with the CIPFA Code of Practice on Local Authority Accounting and we consider these to be appropriate to the organisation and consistent with those adopted in prior years.

The VJB's financial statements are not complex with limited areas of judgement or estimation. They provide transparent reporting of income and expenditure throughout the year.

Accounting estimates and judgements

The VJB's significant accounting estimates and judgement impacting on the annual accounts are the following:

- **Defined benefit pension schemes**—the VJB participates in the Highland Council Pension Fund. The VJB recognises its share of the cost of retirement benefits as well as the entity's share of the scheme assets and liabilities.

In December 2018, the Court of Appeal ruled that the transitional protection offered to some members of public sector pension schemes as part of reforms to those schemes amounts to unlawful discrimination (McCloud Case). In June 2019, the Supreme Court ruled that the government had not raised an arguable point of law, the court of appeal ruling was upheld. The ruling from the original McCloud case impacts on local government pension schemes and their admitted bodies, including the VJB. As a consequence, the original McCloud judgment gives rise to a past service cost and liability within the scope of IAS 19 as the original ruling effectively creates a new obligation. The VJB's original IAS 19 actuarial valuation did not include provision for the impact of McCloud case. Management obtained an updated actuarial valuation incorporating the impact of the McCloud case. This resulted in an increase to the defined benefit liability of £145,000. We have reviewed the actuarial assumptions, including those around the estimating the impact of the McCloud case and are satisfied that the assumptions used within the estimate area reasonable and free from material misstatement.

Going concern

The VJB is funded through requisitions from constituent authorities to meet annual operating costs. The VJB's share of defined benefit pension scheme liabilities of £5.968 million and holiday pay accruals of £26,000 exceed assets held. Consequently, the VJB has net liabilities of £5.851 million as at 31 March 2019.

Officers are satisfied that the VJB will continue to receive funding from constitution authorities to meet annual operating obligations, including pension charges, in delivering statutory services. The VJB's quarter 1 financial position also supports the conclusion that the entity will continue to meet its obligations and Officers are satisfied that the entity will continue to be supported through government and constituent council support to meet its obligations as they fall due over at least a period of 12 months from the date of signing the accounts. As a result they are satisfied that the entity continues to represent a going concern. We have obtained confirmation of the VJB's funding for 2019/20 and concur with Officer's going concern assessment.



Financial sustainability and governance statement

For smaller bodies we are allowed under the Audit Scotland Code of Practice to not apply the full wider scope audit. In our judgement, taking into account the nature of the VJB and your income and expenditure streams we feel it is appropriate to treat you as a smaller body under the code. However, we will focus on financial sustainability considering your financial sustainability as well as governance arrangements.

Key observations



Financial position & sustainability

The VJB reported expenditure of £2.7 million for the year ended 31 March 2019. with third party grant funding, this resulted in a net underspend against budget of £80,000 which was subsequently returned to constituent authorities. The main area of underspend was in staffing costs as the VJB had delays in filling vacancies during the year and changes in contractual hours / reductions in overtime. The VJB had net liabilities as at 31 March 2019 of £5.706 million (2018 : Liabilities of £4.767 million) primarily due to long term defined benefit pension scheme liabilities.

The VJB has developed a three year financial plan. The plan recognises the need for additional resources and strategic approach to supporting the organisation develop efficient and effective ways of enhancing the frequency of valuations. The VJB's medium term financial plan reflects these and the ongoing work in response to the Barclay Review and the Scottish Government's published responses to this during the year. The review made a number of recommendations in enhancing the assessor and valuation processes and the VJB is working with other Scottish assessors and the Scottish Government to support the recommendations. Some of the changes will require additional resource. It is recognised that other recommendations, such as three yearly revaluations, shall have significant cost implications and additional funding is being put in place commencing 2019-20. The VJB has forecast that requisitions from constituent authorities will need to increase to support this. Current projections forecast that these will increase from £3.175 million to £3.6 million over the three year period.

The VJB delivered an underspend against budget for the year ended 31 March 2019. However, Officers recognise that the organisation faces financial challenges over the coming years. In particular, the need to recruit, develop and retain staff and systems to support increased level of valuations anticipated over the coming years.



the VJB Governance Statement

The VJB is made up of 10 elected members:

- 8 from the Highland Council
- 2 from Comhairle nan Eilean Siar (The Western Isles Council)

The VJB has oversight of the work of the Assessor, During 2018/19, the VJB has continued to develop its governance arrangements, including systems of internal control during the year. A key improvement has been meetings between the Assessor and the Highland Council's Internal Audit service to ensure internal audit activity is focused on key areas of risk.

We are satisfied that the governance arrangements in place at the VJB are appropriate given the organisation's size and operating activities. We are satisfied that the VJB's annual governance statement has been prepared in accordance with Delivering good Governance in Local Government Framework (2016) and reflects the governance arrangements in place.

The VJB's annual governance statement has been prepared in accordance with Delivering Good Governance in Local Government Framework (2016).

Key observations



Openness and transparency

The VJB's Board minutes and papers are published through the Highland Council's website. We found that these are published in a timely manner and readily accessible. We found that Board papers are clear and concise and clearly articulate decisions taken.

the VJB continues to demonstrate a commitment to openness and transparency in decision making.



EU Withdrawal

There is considerable uncertainty around the potential impact of EU withdrawal. We have used Audit Scotland's planning guidance to evaluate the VJB's readiness for EU withdrawal across workforce (People and Skills); Finance; and Regulations. Officers have assessed the potential impact of EU withdrawal. While the direct impact of Brexit is limited in terms of workforce, finance and regulations, the VJB acknowledge that the impact of Brexit could lead to a potential increase of unexpected electoral events. The VJB are in the processes of reviewing electoral software and this is still planned for the coming year. The organisation continues to monitor political developments and will respond accordingly should further electoral events take place.

While there is limited direct impacts on the VJB from EU withdrawal, Officers recognise the indirect potential implications on the organisation. We are satisfied that the VJB is partly prepared for EU withdrawal however given the relatively low direct risk the response appears proportionate. It is important that the VJB continue to review the risks as the position develops.

Appendices

Action plan and follow up of 2017/18 recommendations

Audit adjustments

Independence, fees and fraud responsibilities

Communication of audit matters with the Board

Action plan and follow up of 2017/18 recommendations

We have set out below, based on our audit work undertaken in 2018/19, those risks and recommendations we consider are of a higher risk to the VJB that Officers may wish to consider in the future.

Recommendation

Agreed management response

Management commentary

The Management Commentary provides users of the accounts with information on the VJB's financial and non-financial performance during the year and its financial outlook for 2019/20. While the Commentary includes a review of 2018/19 key developments and achievements, there is an opportunity to further develop the reporting in future years to provide performance against key performance outcomes. We recommend that officers look to enhance the Management Commentary contained within the financial statements to provide quantifiable measures of performance against key priorities.

Management response: VJB Officers will review the current management commentary and look to enhance this in the 2019/20 annual accounts.
Timescale: 30 April 2020
Action Owner: Assessor and ERO

We have also completed follow up of our 2017/18 recommendations and this is reflected below for information.

Follow up of 2017/18 External Audit Recommendations

Update as at September 2019

Medium term financial planning

Financial planning remains on a single year basis. There is a risk that there is a failure to appropriately consider the medium term financial strategy of the Board. We recommend that longer term financial plans are developed in consultation with constituent authorities.

Management response: Management response: For 2019/20 budget onwards 3 year estimates will be prepared. This will happen in conjunction with the constituent authorities although at this time they will not be in receipt of information from the Scottish Government on future funding availability and the valuation function is facing a period of uncertainty as it moves towards three yearly revaluations and the implementation of the Barclay Report recommendations that have been accepted by government.

Issue Closed

The annual budget for 2019/20 was approved by the Partnership in March 2019. The VJB has included a proposed three year financial plan covering the three financial years 2019/20, 2020/21 and 2021/22 .

Audit adjustments

Uncorrected and corrected misstatements

We are pleased to report that there were no uncorrected misstatements to the financial statements arising during our audit.

The following adjustment was identified during the course of the audit and corrected in the financial statements.

Item	Dr (£'000)	(Cr) (£'000)	Description
1	Other operating expenditure (Pension reserve)	145	<i>Being adjustment to recognise defined benefit pension scheme net liabilities for the impact of McCloud</i>
	Defined benefit pension liability	(145)	

Disclosure misstatements

In accordance with auditing standards we are required to highlight significant disclosure misstatements to allow the Board to evaluate the impact of these matters on the financial statements. There were no material/significant disclosure misstatements identified we wish to bring to your attention.

Fees, independence, fraud arrangements

External Audit Fee

Service	Fees £
External Auditor Remuneration	6,280
Pooled Costs	610
Contribution to Audit Scotland costs	390
Contribution to Performance Audit and Best Value	0
2018-19 Fee	7,280

The audit fee was calculated in accordance with guidance issued by Audit Scotland and agreed with Officers.

The above fee has not changed and our final fee was £7,280.

Fees for other services

Service	Fees £
We can confirm there are no non-audit fees for the 2018/19 financial year	Nil

Independence and ethics

We confirm that there are no significant facts or matters that impact on our independence as auditors that we are required or wish to draw to your attention.

We have complied with the Auditing Practices Board's Ethical Standards and therefore we confirm that we are independent and are able to express an objective opinion on the financial statements.

We confirm that we have implemented policies and procedures to meet the requirements of the Auditing Practices Board's Ethical Standards.

We are required by auditing and ethical standards to communicate any relationships that may affect the independence and objectivity of the audit team.

We can confirm no independence concerns have been identified.

Fraud arrangements

In assessing our audit risks, the audit team was alert to the possibility of fraud at the VJB.

As part of our audit work we are responsible for:

- identifying and assessing the risks of material misstatement of the financial statements due to fraud in particular in relation to management override of controls.
- Leading a discussion with those charged of governance (for the VJB this is assumed to be the Board) on their view of fraud.
- designing and implementing appropriate audit testing to gain assurance over our assessed risks of fraud
- responding appropriately to any fraud or suspected fraud identified during the audit. – None were identified in-year

As auditors we obtain reasonable but not absolute assurance the financial statements as a whole are free from material misstatement, whether due to fraud or error.

We will obtain annual representation from management regarding managements assessment of fraud risk, including internal controls, and any known or suspected fraud or misstatement.

It is the VJB's responsibility to establish arrangements to prevent and detect fraud and other irregularity. This includes:

- developing, promoting and monitoring compliance with standing orders and financial instructions
- developing and implementing strategies to prevent and detect fraud and other irregularity
- receiving and investigating alleged breaches of proper standards of financial conduct or fraud and irregularity.

Throughout the audit we worked with the VJB to review specific areas of fraud risk, including the operation of key financial controls.

We also examined certain policies in place, strategies, standing orders and financial instructions, as relevant to the fraud framework, to ensure that they provide a reasonable framework of internal control.

No suspected frauds or irregularities have been identified by Management and reported in-year.

Communication of audit matters with the Accountable Officer

Our communication plan	Audit Plan	Audit Findings
Respective responsibilities of auditor and management/those charged with governance who for the VJB we deem to be the Treasurer	•	
Overview of the planned scope and timing of the audit, including planning assessment of audit risks and wider scope risks	•	
Confirmation of independence and objectivity We are independent of the the VJB and have not identified any conflicts of interest	•	•
A statement that we have complied with relevant ethical requirements regarding independence. Relationships and other matters which might be thought to bear on independence. Details of non-audit work performed by Grant Thornton UK LLP and network firms, together with fees charged. Details of safeguards applied to threats to independence We have not incurred any non-audit fees during the year and no threats to independence identified	•	•
Significant matters in relation to going concern No significant going concern matters identified	•	•
Views about the qualitative aspects of the VJB accounting and financial reporting practices, including accounting policies, accounting estimates and financial statement disclosures Set out in the Financial statements Section		•
Significant findings from the audit No significant findings from our audit		•
Significant matters and issues arising during the audit and written representations that have been sought Letter of representation will be signed by the relevant Officer. This is our standard, unmodified letter of representation.		•
Significant difficulties encountered during the audit No difficulties encountered		•
Significant deficiencies in internal control identified during the audit None identified		•
Significant matters arising in connection with related parties None identified		•
Identification or suspicion of fraud involving management and/or which results in material misstatement of the financial statements None identified. We report identified frauds to Audit Scotland through quarterly fraud returns in line with the Audit Scotland Code. These were all nil returns throughout the year		•
Non-compliance with laws and regulations None noted		•
Unadjusted misstatements and material disclosure omissions None noted. Minor disclosure amendments only and these were not material in nature		•
Expected modifications to the auditor's report, or emphasis of matter None, an unqualified opinion		•

International Standards on Auditing (UK) (ISA) 260, as well as other ISAs, prescribe matters which we are required to communicate with those charged with governance, and which we set out in the table above.

We communicate any adverse or unexpected findings affecting the audit on a timely basis, either informally or via a report to the VJB's Officers and the Board



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