



Informing the audit risk assessment for Grampian Valuation Joint Board (VJB) 2022/23

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Purpose

The purpose of this report is to contribute towards the effective two-way communication between Grampian VJB's external auditors and Grampian VJB's convenor, as 'those charged with governance'. The report covers some important areas of the auditor risk assessment where we are required to make inquiries of the audit committee under auditing standards.

Background

Under International Standards on Auditing (UK), (ISA(UK)) auditors have specific responsibilities to communicate with the audit committee ISA(UK) emphasise the importance of two-way communication between the auditor and the audit committee and also specify matters that should be communicated.

This two-way communication assists both the auditor and the audit committee in understanding matters relating to the audit and developing a constructive working relationship. It also enables the auditor to obtain information relevant to the audit from the audit committee and supports the audit committee in fulfilling its responsibilities in relation to the financial reporting process.

Communication

As part of our risk assessment procedures we are required to obtain an understanding of management processes and the Board's oversight of the following areas:

- General Enquiries of Management
- Fraud,
- Laws and Regulations,
- Related Parties,
- Going Concern, and
- Accounting Estimates.

Purpose

This report includes a series of questions on each of these areas and the response we have received from Grampian VJB's management. The audit committee should consider whether these responses are consistent with its understanding and whether there are any further comments it wishes to make.

General Enquiries of Management

Question	Management response
1. What do you regard as the key events or issues that will have a significant impact on the financial statements for 2022/23?	2023 Revaluation
2. Have you considered the appropriateness of the accounting policies adopted by Grampian VJB ? Have there been any events or transactions that may cause you to change or adopt new accounting policies? If so, what are they?	<p>Accounting Policies are reviewed each year as the Accounts are prepared and changes incorporated where deemed necessary.</p> <p>No changes to Accounting Policies are anticipated for the 2022/23 Accounts.</p>
3. Is there any use of financial instruments, including derivatives? If so, please explain	<p>No derivatives.</p> <p>Financial Liabilities – measured at amortised cost and include: Creditors for requisitions due to be returned to constituent authorities, Trade payables for goods and services received.</p> <p>Financial Assets – measured at amortised cost and include: temporary investment in the Moray Council Loans Fund, trade receivables for goods and services provided.</p>
4. Are you aware of any significant transaction outside the normal course of business? If so, what are they?	Not aware of any significant transactions

General Enquiries of Management

Question	Management response
5. Are you aware of any changes in circumstances that would lead to impairment of non-current assets? If so, what are they?	Not aware of any specific circumstances.
6. Are you aware of any guarantee contracts? If so, please provide further details	N/A
7. Are you aware of the existence of loss contingencies and/or un-asserted claims that may affect the financial statements? If so, please provide further details	N/A
8. Other than in house solicitors, can you provide details of those solicitors utilised by Grampian VJB during the year. Please indicate where they are working on open litigation or contingencies from prior years?	N/A

General Enquiries of Management

Question	Management response
9. Have any of the Grampian VJB 's service providers reported any items of fraud, non-compliance with laws and regulations or uncorrected misstatements which would affect the financial statements? If so, please provide further details	Not aware of any instances of Fraud
10. Can you provide details of other advisors consulted during the year and the issue on which they were consulted?	Mercer for Actuarial Services in relation to IAS 19 Employee Benefits.
11. Have you considered and identified assets for which expected credit loss provisions may be required under IFRS 9, such as debtors (including loans) and investments? If so, please provide further details	None required

Fraud

Matters in relation to fraud

ISA (UK) 240 covers auditors responsibilities relating to fraud in an audit of financial statements.

The primary responsibility to prevent and detect fraud rests with both the audit committee and management. Management, with the oversight of the Audit committee, needs to ensure a strong emphasis on fraud prevention and deterrence and encourage a culture of honest and ethical behaviour. As part of its oversight, the Audit committee should consider the potential for override of controls and inappropriate influence over the financial reporting process.

As Grampian VJB 's external auditor, we are responsible for obtaining reasonable assurance that the financial statements are free from material misstatement due to fraud or error. We are required to maintain professional scepticism throughout the audit, considering the potential for management override of controls.

As part of our audit risk assessment procedures we are required to consider risks of fraud. This includes considering the arrangements management has put in place with regard to fraud risks including:

- assessment that the financial statements could be materially misstated due to fraud,
- process for identifying and responding to risks of fraud, including any identified specific risks,
- communication with the Audit committee regarding its processes for identifying and responding to risks of fraud, and
- communication to employees regarding business practices and ethical behaviour.

We need to understand how the Audit committee oversees the above processes. We are also required to make inquiries of both management and the Audit committee as to their knowledge of any actual, suspected or alleged fraud. These areas have been set out in the fraud risk assessment questions below together with responses from Grampian VJB's management.

Fraud risk assessment

Question	Management response
<p>1. Has Grampian VJB assessed the risk of material misstatement in the financial statements due to fraud?</p> <p>How has the process of identifying and responding to the risk of fraud been undertaken and what are the results of this process?</p> <p>How do the Board's risk management processes link to financial reporting?</p>	<p>The main financial systems of the Grampian Valuation Joint Board replicate those of the Moray Council; hence audit assurances provided in terms of the controls within the Council systems can be relied upon as being applicable to financial systems relating to the Board. The Board also has established risk management, governance and operating procedures to mitigate the risk of material misstatement in the financial statements. The Board's Code of Corporate Governance requires the identification and prioritisation of risks to the organisation's aims and objectives. These risks are detailed within a register and are subject to ongoing review with reports submitted to the Board annually or more frequently if there is a significant change to the risk profile. The latest version was included in the agenda for the Board meeting on 26th August 2022.</p>
<p>2. What have you determined to be the classes of accounts, transactions and disclosures most at risk to fraud?</p>	<p>Accountancy maintains a risk register to record risks, controls, etc. In addition, Internal Audit will also review and test transactions to ensure compliance with Board's Regulations and Procedures. The use of IDEA, a computer assisted software system is used to analyse and select a sample for testing.</p>
<p>3. Are you aware of any instances of actual, suspected or alleged fraud, errors or other irregularities either within Grampian VJB as a whole, or within specific departments since 1 April 2022? If so, please provide details</p>	<p>No irregularity noted below the £5000 reporting threshold</p>

Fraud risk assessment

Question	Management response
<p>4. As a management team, how do you communicate risk issues (including fraud) to those charged with governance?</p>	<p>Risks are detailed within a register and are subject to ongoing review by the GVJB senior management team with reports submitted to the GVJB Committee annually or more frequently if there is a significant change to the risk profile.</p>
<p>5. Have you identified any specific fraud risks? If so, please provide details</p> <p>Do you have any concerns there are areas that are at risk of fraud?</p> <p>Are there particular locations within Grampian VJB where fraud is more likely to occur?</p>	<p>No issues noted regarding the GVJB.</p> <p>However, specific concerns have been raised within the Council regarding the threat of a successful cyber attack. The Council's CMT/ SMT has discussed the risk, and a section for Information Technology is included in the Corporate Risk Register. In addition, as part of the risk-based approach to preparing the Annual Audit Plan, an internal audit review has been undertaken regarding the Council's cyber security controls.</p>
<p>6. What processes do Grampian VJB have in place to identify and respond to risks of fraud?</p>	<p>The Board has established procedures for dealing with the risk of fraud e.g. Financial Regulations and an Anti Fraud & Corruption Policy.</p>

Fraud risk assessment

Question	Management response
<p>7. How do you assess the overall control environment for Grampian VJB, including:</p> <ul style="list-style-type: none"> • the existence of internal controls, including segregation of duties; and • the process for reviewing the effectiveness the system of internal control? <p>If internal controls are not in place or not effective where are the risk areas and what mitigating actions have been taken?</p> <p>What other controls are in place to help prevent, deter or detect fraud?</p> <p>Are there any areas where there is a potential for override of controls or inappropriate influence over the financial reporting process (for example because of undue pressure to achieve financial targets)? If so, please provide details</p>	<p>The Grampian Valuation Joint Board (“the Board”) was established as part of the 1996 re-organisation of local government in terms of the Valuation Joint Boards (Scotland) Order 1995 and is vested with the functions of the three valuation authorities (Aberdeen City Council, Aberdeenshire Council and Moray Council) in the area of the former Grampian Region. When the Board was originally established it was agreed that it would also be responsible for electoral registration. The Board comprises 15 members who are appointed by the three councils. Aberdeen City Council and Aberdeenshire Council both appoint six members and Moray Council appoints 3 members.</p> <p>The Board is required to appoint three officers; a Clerk, a Treasurer and an Assessor & Electoral Registration Officer. The role of Clerk to the Board is discharged by Moray Council’s Chief Executive and the role of Treasurer to the Board is discharged by Moray Council’s Chief Financial Officer.</p> <p>This scheme of delegation sets out the matters that are delegated to the officers of the Board.</p> <p>As detailed previously, the main financial systems of the Grampian Valuation Joint Board replicate those of the Moray Council; hence audit assurances provided in terms of the controls within the Council systems can be relied upon as being applicable to financial systems relating to the Board. The responsibility for developing and maintaining a sound control environment rests with management. However, the Audit and Risk Manager prepares a risk-based audit plan which considers the Council’s strategic objectives and associated risks. While the prevention of fraud and error rests with management through the design and operation of suitable systems of control, reviews undertaken by Internal Audit will make recommendations to improve the control environment. Internal Audit also coordinates the Council’s participation in the National Fraud Initiative, a data matching exercise involving a range of public sector bodies. This activity is viewed as complementary to other audit activities, and participation assists Internal Audit in assessing the potential for the occurrence of fraud and related fraud risk</p>

Fraud risk assessment

Question	Management response
<p>9. How does Grampian VJB communicate and encourage ethical behaviours and business processes of its staff and contractors?</p> <p>How do you encourage staff to report their concerns about fraud?</p> <p>What concerns are staff expected to report about fraud? Have any significant issues been reported? If so, please provide details</p>	<p>The Board has established procedures for dealing with the risk of fraud, i.e., Financial Regulations and an Anti Fraud & Corruption Policy. The Treasurer to the Board is also the Chief Financial Officer of the Moray Council. The Board has a statutory responsibility to make arrangements for the administration of its financial affairs under the direction of a proper officer - the Treasurer. The duties and functions of the Treasurer are detailed within the Board's "Scheme of delegation to officers".</p> <p>The Council has incorporated within its standing orders and procurement procedures, arrangements in respect of contracts for the supply of services, goods or materials and the execution of works. These ensure that established and consistent contracting procedures are available for use by the Board, and all procuring officers are either fully trained or are given support by Procurement Officers as part of the Supported Tender Process.</p> <p>No significant issues were noted regarding fraud.</p>
<p>10. From a fraud and corruption perspective, what are considered to be high-risk posts?</p> <p>How are the risks relating to these posts identified, assessed and managed?</p>	<p>There is an expectation that all staff and elected members will act within the law and with honesty and integrity at all times. In particular, all staff and elected members are expected to refrain from engaging in fraudulent or corrupt activity of any kind and shall refrain from the offering, making or accepting bribes, whether financial or otherwise.</p> <p>Governance standards promote values and behaviours for the Board that demonstrate how it will uphold good practice and high standards of conduct. These include codes of conduct for both elected members and employees and reflect the principles of public life identified by the Nolan Committee, including selflessness, honesty and integrity. This also takes in the Duty (Public Service) and Respect principles added by the Scottish Government.</p> <p>The Board and its officers are subject to a framework of local arrangements that include</p> <ul style="list-style-type: none"> • GVJB Standing orders

Fraud risk assessment

Question	Management response
<p>12. What arrangements are in place to report fraud issues and risks to the Audit committee?</p> <p>How does the Audit committee exercise oversight over management's processes for identifying and responding to risks of fraud and breaches of internal control?</p> <p>What has been the outcome of these arrangements so far this year?</p>	<p>There is no Audit Committee for the GVJB; instead functions are met by the GVJB Committee. Membership to the Committee comprises councillors from Moray, Aberdeenshire and Aberdeen City Councils. In accordance with the Public Sector Internal Audit Standards (PSIAS) the Audit and Risk Manager reports functionally to the GVJB Committee on various issues relative to the work of the Internal Audit Service, including special investigations.</p> <p>The GVJB Committee considers reports produced by Internal and External Audit. The reports will include recommendations to strengthen internal controls and in turn reduce the risk of fraud and related behaviours going undetected.</p>
<p>13. Are you aware of any whistle blowing potential or complaints by potential whistle blowers? If so, what has been your response?</p>	<p>None noted</p>
<p>14. Have any reports been made under the Bribery Act? If so, please provide details</p>	<p>None noted</p>

Law and regulations

Matters in relation to laws and regulations

ISA (UK) 250 requires us to consider the impact of laws and regulations in an audit of the financial statements.

Management, with the oversight of the Audit committee, is responsible for ensuring that Grampian VJB 's operations are conducted in accordance with laws and regulations, including those that determine amounts in the financial statements.

As auditor, we are responsible for obtaining reasonable assurance that the financial statements are free from material misstatement due to fraud or error, taking into account the appropriate legal and regulatory framework. As part of our risk assessment procedures we are required to make inquiries of management and the Audit committee as to whether the body is in compliance with laws and regulations. Where we become aware of non-compliance or suspected non-compliance we need to gain an understanding of the non-compliance and the possible effect on the financial statements.

Risk assessment questions have been set out below together with responses from management.

Impact of laws and regulations

Question	Management response
<p>1. How does management gain assurance that all relevant laws and regulations have been complied with?</p> <p>What arrangements does Grampian VJB have in place to prevent and detect non-compliance with laws and regulations?</p> <p>Are you aware of any changes to the Board's regulatory environment that may have a significant impact on the Board's financial statements?</p>	<p>The 14 Scottish Assessors monitor and address any legal requirements impacting them on a regular basis throughout the year at meetings of the Scottish Assessors' Association Governance Committee, which reports to either SAA Plenary meetings or Assessors' Committee meetings.</p> <p>Unaware of any such changes</p>
<p>2. How is the Audit committee provided with assurance that all relevant laws and regulations have been complied with?</p>	<p>Reports are presented to the Board</p>
<p>3. Have there been any instances of non-compliance or suspected non-compliance with laws and regulation since 1 April 2022 with an on-going impact on the 2022/23 financial statements? If so, please provide details</p>	<p>No</p>
<p>4. Are there any actual or potential litigation or claims that would affect the financial statements? If so, please provide details</p>	<p>None</p>

Impact of laws and regulations

Question	Management response
5. What arrangements does Grampian VJB have in place to identify, evaluate and account for litigation or claims?	<p>The legal section has teams which specialise in different areas of Council activity and will be involved (at the request of client departments) in the implementation of more complex changes (such as formation of the IJB) and in any areas where legislation is unclear.</p> <p>Where necessary external advise will be sought.</p>
6. Have there been any reports from other regulatory bodies, such as HM Revenues and Customs, which indicate non-compliance? If so, please provide details	No

Related Parties

Matters in relation to Related Parties

Grampian VJB are required to disclose transactions with bodies/individuals that would be classed as related parties. These may include:

- bodies that directly, or indirectly through one or more intermediaries, control, or are controlled by Grampian VJB ;
- associates;
- joint ventures;
- a body that has an interest in the authority that gives it significant influence over the Board;
- key management personnel, and close members of the family of key management personnel, and
- post-employment benefit plans (pension fund) for the benefit of employees of the Board, or of any body that is a related party of the Board.

A disclosure is required if a transaction (or series of transactions) is material on either side, i.e. if a transaction is immaterial from the Board's perspective but material from a related party viewpoint then the Board must disclose it.

ISA (UK) 550 requires us to review your procedures for identifying related party transactions and obtain an understanding of the controls that you have established to identify such transactions. We will also carry out testing to ensure the related party transaction disclosures you make in the financial statements are complete and accurate.

Related Parties

Question	Management response
<p>1. Have there been any changes in the related parties including those disclosed in Grampian VJB 's 2021/22 financial statements?</p> <p>If so please summarise:</p> <ul style="list-style-type: none"> • the nature of the relationship between these related parties and Grampian VJB • whether Grampian VJB has entered into or plans to enter into any transactions with these related parties • the type and purpose of these transactions 	<p>No changes since 2021/22.</p>
<p>2. What controls does Grampian VJB have in place to identify, account for and disclose related party transactions and relationships?</p>	<p>Senior Officers and Elected Members make annual returns and any significant factors that arise as part of this process would be factored into the Related Parties Note in the Annual Accounts.</p>
<p>3. What controls are in place to authorise and approve significant transactions and arrangements with related parties?</p>	<p>Normal procedures following the Authorisation policy would apply – transactions over £25,000 are checked by the Chief Financial Officer.</p>
<p>4. What controls are in place to authorise and approve significant transactions outside of the normal course of business?</p>	<p>For significant transactions that are new and outside the normal course of business Committee approval is required.</p>

Going Concern

Matters in relation to Going Concern

The audit approach for going concern is based on the requirements of ISA (UK) 570, as interpreted by Practice Note 10: Audit of financial statements and regularity of public sector bodies in the United Kingdom (Revised 2020). It also takes into account the National Audit Office's Supplementary Guidance Note (SGN) 01: Going Concern – Auditors' responsibilities for local public bodies.

Practice Note 10 confirms that in many (but not all) public sector bodies, the use of the going concern basis of accounting is not a matter of significant focus of the auditor's time and resources because the applicable financial reporting frameworks envisage that the going concern basis for accounting will apply where the body's services will continue to be delivered by the public sector. In such cases, a material uncertainty related to going concern is unlikely to exist.

For this reason, a straightforward and standardised approach to compliance with ISA (UK) 570 will often be appropriate for public sector bodies. This will be a proportionate approach to going concern based on the body's circumstances and the applicable financial reporting framework. In line with Practice Note 10, the auditor's assessment of going concern should take account of the statutory nature of the body and the fact that the financial reporting framework for Boards and ombudsmen presume going concern in the event of anticipated continuation of provision of the services provided by the body. Therefore, the public sector auditor applies a 'continued provision of service approach', unless there is clear evidence to the contrary. This would also apply even where those services are planned to transfer to another body, as in such circumstances, the underlying services will continue.

For many public sector bodies, the financial sustainability of the body and the services it provides are more likely to be of significant public interest than the application of the going concern basis of accounting. Financial sustainability is a key component of value for money work and it is through such work that it will be considered.

Going Concern

Question	Management response
<p>1. What processes and controls does management have in place to identify events and / or conditions which may indicate that the statutory services being provided by Grampian VJB will no longer continue?</p>	<p>Regular reporting on the GVJB's finances would highlight any conditions which may mean the GVJB is no longer able to deliver statutory duties.</p>
<p>2. Are management aware of any factors which may mean for Grampian VJB that either statutory services will no longer be provided or that funding for statutory services will be discontinued? If so, what are they?</p>	<p>Not aware of any factors.</p>
<p>3. With regard to the statutory services currently provided by Grampian VJB, does Grampian VJB expect to continue to deliver them for the foreseeable future, or will they be delivered by related public authorities if there are any plans for Grampian VJB to cease to exist?</p>	<p>It is expected that the GVJB will continue to deliver statutory services.</p>
<p>4. Are management satisfied that the financial reporting framework permits Grampian VJB to prepare its financial statements on a going concern basis? Are management satisfied that preparing financial statements on a going concern basis will provide a faithful representation of the items in the financial statements?</p>	<p>The annual accounts will be prepared on a going concern basis and this will provide a faithful representation of the items included in the financial statements.</p>

Accounting estimates

Matters in relation to accounting estimates

ISA (UK) 540 (Revised December 2018) requires auditors to understand and assess a body's internal controls over accounting estimates, including:

- The nature and extent of oversight and governance over management's financial reporting process relevant to accounting estimates;
- How management identifies the need for and applies specialised skills or knowledge related to accounting estimates;
- How the body's risk management process identifies and addresses risks relating to accounting estimates;
- The body's information system as it relates to accounting estimates;
- The body's control activities in relation to accounting estimates; and
- How management reviews the outcomes of previous accounting estimates.

As part of this process auditors also need to obtain an understanding of the role of those charged with governance, which is particularly important where the estimates have high estimation uncertainty, or require significant judgement.

Specifically do Audit committee members:

- Understand the characteristics of the methods and models used to make the accounting estimates and the risks related to them;
- Oversee management's process for making accounting estimates, including the use of models, and the monitoring activities undertaken by management; and
- Evaluate how management made the accounting estimates?

We would ask the Audit committee to satisfy itself that the arrangements for accounting estimates are adequate.

Accounting Estimates - General Enquiries of Management

Question	Management response
1. What are the classes of transactions, events and conditions, that are significant to the financial statements that give rise to the need for, or changes in, accounting estimate and related disclosures?	Valuation of Property, Plant & Equipment Valuation of Pension Liability
2. How does the Board's risk management process identify and address risks relating to accounting estimates?	By engaging with experts in each of the areas identified the risk of material misstatement is reduced.
3. How does management identify the methods, assumptions or source data, and the need for changes in them, in relation to key accounting estimates?	The results of prior year audits are looked at and whether there was any material concerns raised or amendments made – in those instances accounting estimates would be reviewed.
4. How do management review the outcomes of previous accounting estimates?	The results of prior year audits are looked at and whether there was any material concerns raised or amendments made – in those instances accounting estimates would be reviewed.
5. Were any changes made to the estimation processes in 2022/23 and, if so, what was the reason for these?	No changes were made in 2022/23.

Accounting Estimates - General Enquiries of Management

Question	Management response
6. How does management identify the need for and apply specialised skills or knowledge related to accounting estimates?	Each area is looked at in isolation and the skills/knowledge/capacity of relevant Services considered.
7. How does the Board determine what control activities are needed for significant accounting estimates, including the controls at any service providers or management experts?	Ensuring that relevant information is provided on time and accurately to ensure that the information received can be relied upon.
8. How does management monitor the operation of control activities related to accounting estimates, including the key controls at any service providers or management experts?	Regular updates provided by preparers of the Accounts on any issues that arise.
9. What is the nature and extent of oversight and governance over management's financial reporting process relevant to accounting estimates, including: <ul style="list-style-type: none"> - Management's process for making significant accounting estimates - The methods and models used - The resultant accounting estimates included in the financial statements. 	The unaudited accounts are reported to Committee and then again upon completion of the audit. External Audit reporting also helps to inform on estimates.

Accounting Estimates - General Enquiries of Management

Question	Management response
10. Are management aware of any transactions, events, conditions (or changes in these) that may give rise to recognition or disclosure of significant accounting estimates that require significant judgement (other than those in Appendix A)? If so, what are they?	Not aware of any additional areas where new estimates would be required to be disclosed.
11. Why are management satisfied that their arrangements for the accounting estimates, as detailed in Appendix A, are reasonable?	No major changes required to annual accounts in previous years.
12. How is the Audit committee provided with assurance that the arrangements for accounting estimates are adequate ?	Annual accounts are reported to the GVJB.

Appendix A Accounting Estimates

Estimate	Method / model used to make the estimate	Controls used to identify estimates	Whether management have used an expert	Underlying assumptions: - Assessment of degree of uncertainty - Consideration of alternative estimates	Has there been a change in accounting method in year?
Depreciation & Amortisation	Straight Line method over the useful life of the asset.	Estates provide useful life estimates.	Internal Valuers		No
Accruals	Based on actual entries in the ledger, or on information received from departments.		No	In most cases based on actual ledger entries so no estimation. Where estimates are provided we know it will be based on professional judgement and we would query if it was materially different from estimates provided.	No
Valuation of Land & Building	Measured at current value	Liaison with Estates	Internal Valuers	All valuations carried out by Moray Council's Head of Estates in accordance with the methodologies and bases for estimation set out in the professional standards of the Royal Institution of Chartered Surveyors	No
Valuation of pension Liabilities	Based on information from Actuaries.	Information provided to actuaries based on year end position reducing the need for use of estimates.	Yes	Disclosure in accounts regarding the changes that could happen and the impact it would have on the figures included in the accounts	No



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