

# Informing the audit risk assessment for Eastern Shires Purchasing Organisation 2020/21



The contents of this report relate only to the matters which have come to our attention, which we believe need to be reported to you as part of our audit process. It is not a comprehensive record of all the relevant matters, which may be subject to change, and in particular we cannot be held responsible to you for reporting all of the risks which may affect your business or any weaknesses in your internal controls. This report has been prepared solely for your benefit and should not be quoted in whole or in part without our prior written consent. We do not accept any responsibility for any loss occasioned to any third party acting, or refraining from acting on the basis of the content of this report, as this report was not prepared for, nor intended for, any other purpose.

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## Purpose

The purpose of this report is to contribute towards the effective two-way communication between Eastern Shires Purchasing Organisation's external auditors and ESPO's Management Committee, 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 Management Committee under auditing standards.

## Background

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

This two-way communication assists both the auditor and the Management 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 Management Committee and supports the Management 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 ESPO's oversight of the following areas:

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

## Purpose

This report includes a series of questions on each of these areas and the response we have received from ESPO's management. The Management 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 2020/21?	Covid-19 has had a significant impact on ESPO during 2020/21, affecting our operations, staff (most of whom had to work from home) and trading. Financial performance has been affected, mainly from 'lockdowns' and the closure of our core school customer base, but as a result of trading throughout the pandemic the end result is only a modest reduction in sales with the business remaining profitable.
2. Have you considered the appropriateness of the accounting policies adopted by ESPO? Have there been any events or transactions that may cause you to change or adopt new accounting policies?	Considered. No events or transactions that may cause us to change or adopt new policies.
3. Is there any use of financial instruments, including derivatives?	Financial Instruments that ESPO use are loans, receivables and borrowings and have fixed or determinable payments. These are not quoted in an active market. We note no use of derivatives during the financial year.
4. Are you aware of any significant transaction outside the normal course of business?	No

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## 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?	None noted – non-current assets held by ESPO are minimal and mainly consist of the land and building at Grove Park which are being revalued at the end of 2020/21.
6. Are you aware of any guarantee contracts?	No
7. Are you aware of the existence of loss contingencies and/or un-asserted claims that may affect the financial statements?	No
8. Other than in house solicitors, can you provide details of those solicitors utilised by ESPO during the year. Please indicate where they are working on open litigation or contingencies from prior years?	No litigation in the year, other than health and safety claims. Greg Surtees remains our in house solicitor should you have any queries.

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## General Enquiries of Management

Question	Management response
9. Have any of ESPO's service providers reported any items of fraud, non-compliance with laws and regulations or uncorrected misstatements which would affect the financial statements?	None noted
10. Can you provide details of other advisors consulted during the year and the issue on which they were consulted?	None noted

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# Fraud

## Issue

### 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 ESPO's Management Committee and management. Management, with the oversight of the Management 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 Management Committee should consider the potential for override of controls and inappropriate influence over the financial reporting process.

As ESPO'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 Management 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 Management Committee oversees the above processes. We are also required to make inquiries of both management and ESPO's Management 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 ESPO's management.

# Fraud risk assessment

Question	Management response
<p>1. Have ESPO 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 does ESPO's risk management processes link to financial reporting?</p>	<p>Management have assessed the risk of material misstatement due to fraud as low in the financial statements.</p> <p>Internal audit form an integral part of the risk management process, and are closely involved in providing advice, testing and challenging processes, and report directly into the Board as part of the risk management process.</p> <p>Financial processes are largely well established with segregation of duties and hierarchical authorisation in place across key risk areas. For example, invoices received have to be authorised in our workflow system by various individuals, including the budget holder. All payments are also reviewed prior to bank payment.</p> <p>We recognise the risk of management override surrounding journal postings, but this is monitored.</p>
<p>2. What have you determined to be the classes of accounts, transactions and disclosures most at risk to fraud?</p>	<p>General we feel there is a low risk with a low incentive for fraud with no specific account, transaction or disclosure at greater risk.</p> <p>Due to various staffing changes and remote working, during the year there was a period where bank reconciliations were not being fully completed on a timely basis. This has since been corrected.</p>

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## Fraud risk assessment

Question	Management response
<p>3. Are you aware of any instances of actual, suspected or alleged fraud, errors or other irregularities either within ESPO as a whole or within specific departments since 1 April 2020?</p> <p>As a management team, how do you communicate risk issues (including fraud) to those charged with governance?</p>	<p>No instances of actual, suspected or alleged fraud or errors noted in the year.</p> <p>Risk is managed via our risk register and the Board updated on all high level risks in every meeting.</p> <p>Internal audit also provide oversight, with any observations being communicated at the management and audit committee meetings.</p>
<p>4. Have you identified any specific fraud risks?</p> <p>Do you have any concerns there are areas that are at risk of fraud?</p> <p>Are there particular locations within ESPO where fraud is more likely to occur?</p>	<p>No material risks identified without mitigating controls.</p> <p>Specific inherent risk areas at risk of fraud include:</p> <ul style="list-style-type: none"> <li>- Payments, particularly payments to overseas companies</li> <li>- Changes to supplier master data</li> <li>- Stock shrinkage</li> </ul> <p>Mitigating controls are in place in all of these areas to introduce segregation of duties, hierarchical authorisation and reconciliations, hence we have no concerns that these areas have a residual risk of fraud. Regarding stock shrinkage, goods are of low incentive (school supplies rather than high value consumer electronics etc) and of low value and there are established procedures and protocols within the warehouse which staff are fully trained on.</p>
<p>5. What processes do ESPO have in place to identify and respond to risks of fraud?</p>	<p>As mentioned above, various internal controls are in place to mitigate an inherent risk of fraud. In addition, Internal Audit review and provide recommendations to the Board.</p>

# Fraud risk assessment

Question	Management response
<p>6. How do you assess the overall control environment for ESPO, including:</p> <ul style="list-style-type: none"> <li>the existence of internal controls, including segregation of duties; and</li> <li>the process for reviewing the effectiveness the system of internal control?</li> </ul> <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)?</p>	<p>We consider the overarching control environment to be sufficient to prevent, and deter, material fraud taking place within ESPO.</p> <p>There is a low pressure to achieve financial targets as employee remuneration is not being linked to financial performance, and the Board are regularly updated on performance in an open, honest and transparent culture. This reduces any incentive to manipulate results.</p> <p>Core controls have been established in keys areas within finance to prevent fraud and these are regularly reviewed by Internal Audit, or otherwise typically when a problem arise. Such a problem more likely to be of an operational nature rather than a fraud risk.</p> <p>We also benefit from being close to Leicestershire County Council and kept up to date with issues they may be facing with regards to fraud which can prompt review or consideration within ESPO.</p>
<p>7. Are there any areas where there is potential for misreporting?</p>	<p>Rebate and Gas Revenue is recognised on a cash basis rather than accruals basis, to ensure that revenue is consistent year on year and to avoid misreporting.</p>

## Fraud risk assessment

Question	Management response
<p>8. How does ESPO communicate and encourage ethical behaviours and business processes of it's 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?</p> <p>Have any significant issues been reported?</p>	<p>All new joiners are giving training, and staff also complete e learnings regularly.</p> <p>We have a fraud section on the intranet which is accessible to all employees, giving information and guidance and also an e-learning specific to fraud.</p> <p>Our corporate values are working together, trust and respect, openness and transparency, positivity, customer focussed. These are visible in the building, online and help shape the working environment within ESPO.</p> <p>No issues have been reported in the year.</p>
<p>9. 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>Higher risk posts in relation to fraud/corruption might include the Board, leadership team, procurement and buying teams. We have clear policies on bribery and corruption, accepting gifts, registering interests/ potential conflicts of interest. We also have internal procedures in place regarding segregation of duties and hierarchical authorisation to prevent fraud and corruption. A large part of the procurement service is designed around being transparent to specifically address the risk of fraud/corruption in buying goods/services.</p> <p>From specifically a finance perspective, manual journal entries present a risk – however these are made by a small number of individuals in the strategic finance team and journals are reviewed.</p>
<p>10. Are you aware of any related party relationships or transactions that could give rise to instances of fraud?</p> <p>How do you mitigate the risks associated with fraud related to related party relationships and transactions?</p>	<p>Unaware of any issues.</p> <p>Risk mitigated as related parties are known with leadership team and board members having to declare any interests they may have.</p> <p>No transactions with members (i.e. board members as individuals). Transactions with consortium members (councils) all occur on a commercial basis as part of the normal course of trade, with anything unusually being declared, such as Leicestershire County Council declaring an interest in the proposed new warehouse as it is on their land.</p>

## Fraud risk assessment

Question	Management response
<p>11. What arrangements are in place to report fraud issues and risks to the Management Committee? How does the Management Committee exercise oversight over management's processes for identifying and responding to risks of fraud and breaches of internal control? What has been the outcome of these arrangements so far this year?</p>	<p>On the intranet there is a Whistleblowing document which outlines the steps to be taken to report fraud issues by staff. The staff should tell their manager/Head of Service/Director and then the issue is assessed as to what steps should next be taken. Additionally, Internal audit look at our processes and look at any internal control issues with results and recommendations being shared with the Board.</p>
<p>12. 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>13. Have any reports been made under the Bribery Act?</p>	<p>None noted</p>

# Law and regulations

## Issue

### 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 ESPO's Management Committee, is responsible for ensuring that ESPO'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 ESPO's Management Committee as to whether the entity is in compliance with laws and regulations. Where we become aware of information 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 ESPO have in place to prevent and detect non-compliance with laws and regulations?</p> <p>Are you aware of any changes to ESPO's regulatory environment that may have a significant impact on ESPO's financial statements?</p>	<p>Procurement regulation is monitored by in house compliance team, health and safety and data protection is also looked after by in house officers however this is also overseen by LCC departments. 2020/21 saw significant focus on ensuring that the workplace was Covid secure and safe for our staff team.</p> <p>No changes have been noted in the regulatory environment which would impact the 20/21 financial statements.</p>
<p>2. How is the Management Committee provided with assurance that all relevant laws and regulations have been complied with?</p>	<p>Appointment of appropriate individuals throughout the business, use of in-house solicitor to advise on procurement laws and regulations and any other legal disputes. Also qualified individuals appointed who are aware of laws and regulations in their area. Internal audit's completed regularly by Leicestershire County Council. Directors of area's across the business also ensures all laws and regulations are complied with, and attend quarterly management committee meetings when any issues would be discussed.</p>
<p>3. Have there been any instances of non-compliance or suspected non-compliance with laws and regulation since 1 April 2020 with an on-going impact on the 2020/21 financial statements?</p>	<p>None noted.</p>
<p>4. Is there any actual or potential litigation or claims that would affect the financial statements?</p>	<p>No – no legal cases in the year, only health and safety related claims. These would not have any impact on the financial statements.</p>



## Impact of laws and regulations

Question	Management response
5. What arrangements does ESPO have in place to identify, evaluate and account for litigation or claims?	In house legal solicitor to look after any legal claims and litigation.
6. Have there been any report from other regulatory bodies, such as HM Revenues and Customs which indicate non-compliance?	None noted. Routine HMRC VAT visit took place in the year but all queries responded to and no instances of non-compliance noted.

# Related Parties

## Issue

### Matters in relation to Related Parties

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

- entities that directly, or indirectly through one or more intermediaries, control, or are controlled by ESPO
- associates;
- joint ventures;
- an entity that has an interest in the authority that gives it significant influence over ESPO
- 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 ESPO or of any entity that is a related party of ESPO. 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 [type of body]'s perspective but material from a related party viewpoint then ESPO 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 disclosed in ESPO's 2019/20 financial statements?</p> <p>If so please summarise:</p> <ul style="list-style-type: none"> <li>the nature of the relationship between these related parties and ESPO</li> <li>Whether ESPO has entered into or plans to enter into any transactions with these related parties</li> <li>the type and purpose of these transactions</li> </ul>	<p>No changes from 2019/20.</p> <p>ESPO provides goods and services to all member authorities and as a consequence recognises sales revenue and has amounts owed by these member authorities: Cambridgeshire county council, Leicestershire county council, Lincolnshire county council, Norfolk county council, Peterborough city council and Warwickshire county council.</p> <p>Individual members of the management committee, who have direct control over the financial and operating policies of ESPO, have not received any payment, or had any interest in work or services commissioned by ESPO.</p> <p>In addition, ESPO Trading Limited continues to operate (and own a subsidiary called Eduzone) and is subject to common control (being owned by the same 6 consortium members and managed by the same leadership team).</p>
<p>2. What controls does ESPO have in place to identify, account for and disclose related party transactions and relationships?</p>	<p>At Board level disclosure of conflicts of interest or bias are a normal and well established part of business and actively considered by the board and leadership team.</p>
<p>3. What controls are in place to authorise and approve significant transactions and arrangements with related parties?</p>	<p>Anything significant would need to be approved by the Board.</p>
<p>4. What controls are in place to authorise and approve significant transactions outside of the normal course of business?</p>	<p>As part of our commitment to transparency any significant transaction outside of the normal course of business would require approval by the board.</p>

# Accounting estimates

## Issue

### Matters in relation to Related Accounting estimates

ISA (UK) 540 (Revised December 2018) requires auditors to understand and assess an entity'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 entity's risk management process identifies and addresses risks relating to accounting estimates;
- The entity's information system as it relates to accounting estimates;
- The entity'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 Management 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 Management 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?	As detailed in appendix A.
2. How does ESPO's risk management process identify and address risks relating to accounting estimates?	Accounting estimates have been reviewed at year end to consider and address any associated risk.
3. How do management identify the methods, assumptions or source data, and the need for changes in them, in relation to key accounting estimates?	Source data is linked to the area of the estimate and individuals within the business who have good understanding of the issues are involved. Where further guidance is needed (such as property valuation) external experts are used to support the estimate.
4. How do management review the outcomes of previous accounting estimates?	As part of reviewing 2021 year end, previous estimates have been considered.
5. Were any changes made to the estimation processes in 2020/21 and, if so, what was the reason for these?	The method of estimating the provision for obsolete stock has been updated. No other changes.

## Accounting Estimates - General Enquiries of Management

Question	Management response
<p>6. How do management identify the need for and apply specialised skills or knowledge related to accounting estimates?</p>	<p>External specialists used for property and pension estimates.</p>
<p>7. How does ESPO determine what control activities are needed for significant accounting estimates, including the controls at any service providers or management experts?</p>	<p>ESPO has relatively few significant accounting estimates. Terms of engagement are agreed with externals to provide assurance over the work provided. The key control applied within ESPO is independent review.</p>
<p>8. How do management monitor the operation of control activities related to accounting estimates, including the key controls at any service providers or management experts?</p>	<p>As above.</p>
<p>9. What is the nature and extent of oversight and governance over management's financial reporting process relevant to accounting estimates, including:</p> <ul style="list-style-type: none"> <li>- Management's process for making significant accounting estimates</li> <li>- The methods and models used</li> <li>- The resultant accounting estimates included in the financial statements.</li> </ul>	<p>The most significant/material estimates relate to the property valuation and the pension scheme valuation. These are fully reviewed by the finance director, disclosed in the accounts and scrutinised by the Finance and Audit sub-committee before the main Board.</p> <p>Other less significant estimates are reviewed by the financial director.</p>

## Accounting Estimates - General Enquiries of Management

Question	Management response
10. Are management aware of 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)?	No
11. Are the management arrangements for the accounting estimates, as detailed in Appendix A reasonable?	Yes
12. How is the Management Committee provided with assurance that the arrangements for accounting estimates are adequate ?	Through open discussion and challenge of ESPO management and the audit process.

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## 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?
Land & Buildings Valuations	Revaluation model with fair value for land/buildings defined as 'existing use' by ESPO.	Valuations are normally performed annually to ensure that the fair value of a revalued asset does not differ materially from its carrying amount. All land and buildings are being revalued at March 21.	Yes	Degree of uncertainty inherent with any revaluation. We employ professional RICS qualified valuers and rely on expert opinion.	No
Depreciation and Amortisation	Each part of an item of property, plant and equipment with a significant cost in relation to the total cost is depreciated separately. Depreciation methods, useful lives and residual values are reviewed each financial year and adjusted if appropriate.	See left box	Discussion with internal asset team and for the building the useful life is determined by the valuer.	Depreciation is calculated on a straight line basis as this reflects consumption of assets and is a reasonable assumption.	No



## 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?
Impairments	Review of all assets undertaken annually in line with our accounting policies.	See left.	Discussion with internal asset team as appropriate.	N/A.	No.
Fair Value Measurements	Financial instruments consist of loans, receivables and borrowings. Measured initially at cost and subsequently at amortised cost using the effective interest method.	See left.	None	N/A	No

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## 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?
Valuation of defined benefit net pension fund liabilities	The actuarial gains and losses figures are calculated by the actuarial expert Hymans Robertson. These figures are based on making % adjustments to the closing values of assets/liabilities.	See left.	We are provided with a report from the actuary, Hymans Robertson.	The nature of these figures forecasting into the future are based upon the best information held at the current time and are developed by experts in their field.	No.
Impairment allowance for doubtful debt	Debts are reviewed monthly and any debts that are deemed to be irrecoverable are written off at the period end. A provision is held for debts at risk based on a specific review.	Knowledge by the Accounts Receivables team in likelihood of recoverability and the aging of the debts. The finance director will review and sign off the write off.	N/A	N/A	No.

## Appendix A Accounting Estimates (Continued)

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?
Provisions for liabilities	Provisions are identified through detailed monthly management accounts which flags any potential issues to management.	Each provision is separately reviewed by financial accounts and a working is put together to support the calculation.	As necessary on an individual basis	Each provision is assessed on an individual basis to ensure that it meets the criteria of a provision per IAS 37. The degree of uncertainty is assessed when determining whether a provision is the correct treatment for an item.	No.
Accruals	We use standard accruals accounting –accruals are based on expenses incurred that have not yet been paid.	Monthly management accounts provides rigorous analysis so that any accruals are highlighted and actioned throughout the year.	N/A.	N/A.	No.

## Appendix A Accounting Estimates (Continued)

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?
Non Adjusting events – events after the balance sheet date	Monthly management accounts prepared would flag any adjusting/non-adjusting events.	See left.	N/A.	N/A.	No.



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