

Special Audit Committee – 23 July 2012

External Auditor's Interim Audit Report 2011/12

1. Summary of report

- 1.1 This report details the external auditors Interim Audit report 2011/12, providing details regarding Grant Thornton's audit approach and an update on their response to key risks from the results of interim audit work carried out to date. Work performed to date includes risk assessment, review of internal controls, review of internal audit and value for money. The report also includes follow up of previous year's recommendations, and an action plan containing the council's response.

2. Recommendations

- 2.1 Audit Committee is requested to note the report and the measures being taken to ensure the council meets its obligations.



James Walsh, Chief Finance Officer
13 June 2012

3. Governance

- 3.1 Each year the council's external auditors, Grant Thornton, are required to report to the Audit Committee on the Interim audit of the accounts. The report highlights a number of recommendations and includes the council's action plan setting out how it intends to respond to these.

4. Resource and legal considerations

- 4.1 None directly relating to this report.

5. Performance and risk management issues

- 5.1 Performance and risk management is embedded in the final accounts process.

6. Equality implications

- 6.1 None directly associated with this report.

7. Consultation

- 7.1 The report is prepared in consultation with finance and senior officers across the council.

8. Background papers - Various financial working papers.

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Grant Thornton

Walsall Metropolitan Borough Council
Interim Audit Report

June 2012

Contents

1 Introduction	p2
2 Executive Summary	p3
3 Audit approach	p4-5
4 Update on accounts audit risk assessment	p6-7
5 Results of interim audit work	p8-10
6 Value for Money review	p11-13
Appendices	p14-19

1. Introduction

Introduction

This report is intended to provide additional details regarding our audit approach, as set out in our Audit Plan 2011/12 issued in February 2012. It also provides an update on our response to key risks from the results of interim audit work carried out to date.

Use of this report

This report has been prepared to advise you of the matters arising from our interim work and should not be used for any other purpose or be given to third parties without our prior written consent.

Our report is part of a continuing dialogue between the Council and ourselves and should not be relied upon to detect all errors, systems or control weaknesses or opportunities for improvements in management arrangements that might exist.

The Council should assess the wider implications of our conclusions and recommendations before deciding whether to accept or implement them, seeking its own specialist advice as appropriate.

We accept no responsibility in the event that any third party incurs claims, or liabilities, or sustains loss, or damage, as a result of their having relied on anything contained within this report.

The way forward

We have set out our findings and recommendations in the appendices to this report. The Council's Chief Finance Officer has agreed action to implement our recommendations.

Acknowledgements

We would like to record our appreciation for the assistance and co-operation provided to us during our interim audit by the Council's staff.

Grant Thornton UK LLP
June 2012



2. Executive Summary

The table below provides a summary for the Audit Committee of the work performed during the year to date and our key findings. For further detail refer to the relevant section within the report. How this work has been performed, is outlined in the Audit Approach section of the report, on pages 4 and 5.

Risk assessment	<ul style="list-style-type: none">• Our audit risks were outlined in our Audit Plan 2011/12. We have not identified any additional risks through our interim audit work.
Review of internal controls	<ul style="list-style-type: none">• We have evaluated the design effectiveness of internal controls over the financial reporting process through a combination of inquiry and observation, and, where appropriate, systems walkthroughs.• We have raised 3 recommendations from our review of controls, which are shown at Appendix B.• We have followed up the implementation of recommendations made in 2010/11. Our findings are shown at Appendix C.
Review of internal audit	<ul style="list-style-type: none">• We have concluded that the Internal Audit service continues to provide an independent and satisfactory service to the Council and that we can take assurance from its work in contributing to an effective internal control environment.
Value for Money	<ul style="list-style-type: none">• Following the Audit Commission's Value for Money framework, we have completed an initial risk assessment and prioritised the amber-rated risk areas for further review. These are summarised on pages 12 and 13.

3. Audit approach

Audit approach reminder

We will:

- work closely with the finance team to ensure that we meet audit deadlines and conduct the audit efficiently
- plan our audit on an individual task basis at the start of the audit, and agree timetables with all staff involved; and
- consider the materiality of transactions when planning our audit and when reporting our findings

The logistical details of our annual accounts audit, as agreed with the Head of Finance, are detailed at Appendix A to this memorandum.

Planning	<ul style="list-style-type: none"> • Updating our understanding of the Council through discussions with officers and a review of in year internal financial reporting • Identifying and resolving specific accounting treatment issues
Control evaluation	<ul style="list-style-type: none"> • Reviewing the design effectiveness and implementation of internal financial controls including IT, where they impact the financial statements • Assessing audit risk and developing and implementing an appropriate audit strategy • Assessing the effectiveness of Internal Audit
Substantive procedures	<ul style="list-style-type: none"> • Reviewing material disclosure issues in the financial statements • Performing analytical review • Verifying all material income and expenditure and balance sheet accounts, taking into consideration whether audit evidence is sufficient and appropriate
Completion	<ul style="list-style-type: none"> • Performing an overall evaluation of our work on the financial statements to determine whether they give a true and fair view • Determining an audit opinion • Reporting to Audit Committee through our ISA 260 report and Annual Audit Letter

3. Audit approach (continued)

Materiality

An item would be considered material to the financial statements if, through its omission or non-disclosure, the financial statements would no longer show a true or fair view.

Materiality is set at the outset of planning to ensure that an appropriate level of audit work is planned. It is then used throughout the audit to assess the impact of any item on the financial statements. Any identified errors or differences greater than 2% of materiality will be recorded on a schedule of potential misstatements.

These are assessed individually and in aggregate, communicated to Those Charged with Governance (TCWG) and, if TCWG agree with any officer decisions to not adjust for such items, signed off by you in your letter of representation to us, confirming your view that they are immaterial to the financial statements.

An item of low value may be separately judged to be material by its nature, for example any item that affects the disclosure of senior officers' remuneration. An item of higher value may equally be judged not material if it does not distort the truth and fairness of the financial statements.

Internal Audit

We work with Internal Audit to ensure our audit approach takes account of the risks identified from reviews it has conducted relevant to the financial statements. Prior to this we review the effectiveness of Internal Audit to determine whether we can take assurance from its findings.

Where significant risks to the financial statements are identified from our own work, it may be possible to coordinate with the work of Internal Audit to avoid unnecessary duplication of effort. Where such reliance takes place this will be specifically detailed in the reporting of our results.

Review of IT

Our audit approach assumes that our audited bodies utilise complex computer systems and accounting applications to routinely process large numbers of transactions. These may be used either directly or indirectly in preparing financial reporting information, including the annual accounts. Accordingly, our approach requires a review of the internal controls in the Council's information technology (IT) environment.

Based on our assessment of the complexity of the overall IT environment, we have involved specialist Technology Risk Services (TRS) team members in our audit work to undertake a review of the overall IT control environment.

Internal controls

Auditing standards require that we evaluate the design effectiveness of internal controls over the financial reporting process to identify areas of weakness that could lead to material misstatement. Therefore, we have focused our control review on the high risk areas of the financial statements.

In order to assess whether controls have been implemented as intended, we have conducted a combination of inquiry and observation procedures, and, where appropriate, transaction walkthroughs. Where further assurance or audit efficiency may be gained, we have considered directly testing any controls that we may consider to be key in relation to the identified risk.

However, our controls work cannot be relied upon to identify all defalcations or other irregularities, or to include all possible improvements in internal control that a more extensive controls review exercise might identify.

4. Update on accounts audit risk assessment

As part of our planning and control evaluation work we have reviewed the key audit risks identified in our Audit Plan 2011/12 and have set out in Table 1 below the outcome of work completed to date and further work planned.

We will report our full findings and conclusions in respect of each risk identified in our Annual Report to Those Charged with Governance (ISA 260) on completion of our final accounts audit.

Our updated review of the key risks facing the Council has not identified any new risk areas.

Table 1. Update: Identified risk and planned assurances

Risk identified	Response to date	Further work planned
<p>Accounting for schools Following consultation with auditors and councils, CIPFA will issue guidance on accounting for schools in the 2011/12 Code of Practice on Local Authority Accounting (the Code). The Council will need to ensure that its current accounting treatment is compliant with the revised Code.</p>	<p>CIPFA has not yet issued its final guidance. A working group is looking at this currently with a view to preparing a paper by late April, for submission to CIPFA/LASAAC Local Authority Code Board in June with their proposals.</p>	<p>We will continue to liaise with the Council as soon as guidance becomes available to discuss whether your current treatment is compliant.</p>
<p>Accounting for heritage assets The Council will be required to disclose heritage assets as a separate category of assets for the first time in its 2011/12 financial statements. There is a risk that assets may not be correctly identified or incorrect accounting treatments are applied.</p>	<p>We have reviewed the Council's proposed heritage assets accounting policy and provided comments to the finance team. The revised accounting policy has been presented to the Audit Committee for its consideration and approval.</p>	<p>As part of our final accounts work, we will review the working papers that support the note to the accounts to gain assurance that the classification and accounting treatment of heritage assets is appropriate.</p>

4. Update on accounts audit risk assessment (continued)

Table 1. Update: Identified risk and planned assurances continued

Risk identified	Response to date	Further work planned
<p>Backpay arising from unequal pay claims The Council will record a material provision for the settlement of these claims in its financial statements. In 2010/11 there was significant uncertainty over the provision amount due to the range of potential scenarios provided.</p>	<p>We have updated our understanding of the Council's position as part of our interim work through discussion with appropriate officers. As part of our on-going dialogue we are aware that the position is constantly moving, and therefore we will continue to seek updates as the audit progresses.</p>	<p>We will review the working papers that support the provision recorded in the financial statements to determine that the treatment adopted is appropriate. We will review all related disclosures to ensure these meet accounting standards' requirements.</p>
<p>Financial performance pressures The Council faces significant financial challenges in 2011/12 and beyond, as it balances serving the needs of the local population against reduced funding from central government.</p>	<p>We have reviewed the Council's financial controls and its budgetary pressures to enable us to update our financial statements plan and value for money risk assessment. This has been informed by our review of the Council's financial performance to date against budget, as well as meetings with key officers to discuss the financial challenges in 2011/12 and beyond.</p>	<p>We will continue to maintain a watching brief in this area and tailor our audit work accordingly. We will review the Council's use of reserves during the year and level of reserves at the year end. We will also review the final outturn position against budget.</p>
<p>Shareholding in Birmingham Airport The airport holding is held at fair value. This is a material accounting estimate.</p>	<p>All work will be performed as part of our final accounts fieldwork once the final valuation is available.</p>	<p>We will work with the Council to ensure that the shareholding in the airport is accounted for appropriately at fair value in the financial statements. We will liaise with the auditors of the shareholding consortia to ensure that the Council's approach complies with IFRS accounting standards and is consistent with the other member authorities.</p>
<p>Follow up of 2010/11 findings We made a number of recommendations in our 2010/11 interim and ISA 260 reports.</p>	<p>We have followed up progress against recommendations. Our findings to date are reported at Appendix C.</p>	<p>One recommendation relates to year end processes. This will be followed up as part of final accounts audit fieldwork. IT recommendations will be followed up as part of the information technology environment review scheduled to take place in April 2012. Progress will be reported in the ISA 260 report.</p>

5. Results of interim audit work

Scope

As part of the interim audit work, and in advance of our final accounts audit fieldwork, we undertook:

- a review of the effectiveness of Internal Audit;
- a review of closedown procedures in preparation for the final accounts;
- walkthrough testing to confirm whether controls are implemented as per our understanding in areas where we have identified significant accounting assertion risk; and
- a review of Information Technology controls

Internal Audit

We work with Internal Audit to ensure our audit approach takes account of the risks identified from reviews they have conducted relevant to the financial statements, subject to our review of the effectiveness of the internal audit function. Prior to this we review the effectiveness of Internal Audit to determine whether we take assurance from its findings.

Where significant risks to the financial statements are identified from our own work, it may be possible to coordinate with the work of Internal Audit to avoid unnecessary duplication of effort.

We reviewed Internal Audit's reports issued in the year and the 2011/12 audit plan, including progress against the plan to date. We also updated our understanding of Internal Audit's arrangements.

We have concluded that the Internal Audit service continues to provide an independent and satisfactory service to the Council and that we can take assurance from its work in contributing to an effective internal control environment at the Council.

Closedown procedures

Our review considered the Council's timetable for closedown and the arrangements for preparing the draft accounts, including guidance provided on working papers required to be made available as part of the closedown process.

The Council has established a suitable timetable and expects to meet the deadline for submission of the accounts. The Council also expects to be able to provide detailed working papers to support the accounts at the start of our final accounts audit fieldwork, which is scheduled to commence on 25 June 2012, as well as providing the draft Annual Governance Statement (AGS) and explanatory foreword in advance of this date.

Looking ahead

The Council will be undergoing structural change in 2012/13 through the cancellation of the Serco schools contract, transformational change and the transfer of public health services to local authorities. We will continue to discuss these issues with officers to inform our audit risk assessment for 2012/13, and any emerging impact, if any, on the 2011/12 financial statements.

5. Results of interim audit work (continued)

Walkthrough testing

Walkthrough tests were completed in relation to the specific accounts assertion risks which we consider to present a significant risk of material misstatement to the financial statements.

Based on our audit and financial reporting risk assessment, our work has focussed on the following high risk areas:

- Council Tax revenues - completeness
- National Non Domestic Rate revenues - completeness
- grant revenues - existence/occurrence
- financial instruments - valuation gross
- employee remuneration - completeness
- operating expenses - completeness

No significant issues were noted and in-year internal controls were observed to have been implemented and were operating satisfactorily in accordance with our documented understanding.

Review of information technology controls

At the Council's request, this work has been moved to April 2012. Any findings from this work, including the follow up of prior year recommendations, will be reported in the ISA 260.

Our information systems specialist will perform a high level review of the general IT control environment, as part of the overall review of the internal controls system. They will also follow up the issues identified and recommendations raised during our 2010/1 audit.

Journal entry controls

We have reviewed the Council's journal entry policies and procedures as part of determining our journal entry testing strategy and have not identified any material weaknesses which are likely to adversely impact on the Council's control environment or financial statements.

Two recommendations were made in 2010/11 relating to journals. These have been followed up as part of our interim work and revised recommendations made at Appendix B.

5. Results of interim audit work (continued)

Additional assurance work

To support the audit opinion for 2011/12, we have undertaken a brief checklist of the arrangements the Council has in place regarding taxation associated with payroll. This has been completed in order to provide assurance that figures recorded within the financial statements are not materially misstated. No material issues have been identified from this review.

Prior year recommendations

As part of our planned programme of work, we followed up on recommendations made in our 2010/11 interim report. We have reported on progress against these recommendations at Appendix C. Three recommendations have not been satisfactorily implemented, and consequently they have been reiterated in the Action Plan at Appendix B.

One recommendation was made in our 2010/11 ISA 260 report regarding retention of documentation to support valuation figures. This relates to year end processes and therefore no conclusion can be reached at this stage. We will report on this further in our 2011/12 ISA 260 report.

6. Value for Money interim update

Introduction and background

The Audit Commission's Value for Money (VfM) framework is risk-based and has no annual scored judgements. Our VfM conclusion is based on reviewing the Council's arrangements against the following criteria:

- securing financial resilience
- challenging how it secures economy, efficiency and effectiveness.

Our approach

We have conducted a risk assessment to identify key areas where the Council's ability to secure value for money may be compromised. In completing this we have gathered evidence and relied on our continuing audit knowledge to support our judgements. In some cases full information may not be known until the year end accounts are finalised.

To assess the Council on financial resilience, we have reviewed its key performance indicators using the Audit Commission's Value for Money benchmarking statistics and financial ratios, arrangements for strategic financial planning, financial governance and financial control.

To assess the Council on securing economy, efficiency and effectiveness, we have reviewed its ability regarding prioritising resources and improving efficiencies.

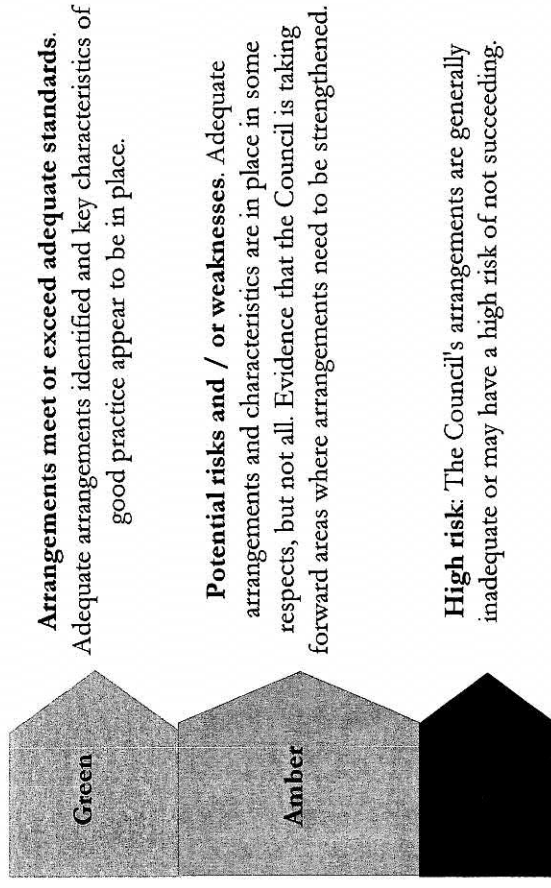
Our interim findings

The table overleaf shows the summary of risks identified by our initial risk assessment, our initial risk rating and our proposed further action for each area under review.

Next steps

Throughout the process we are engaged in a continuous dialogue with the Council to provide a transparent approach and to discuss our findings with key staff. We will maintain this approach through regular meetings until our conclusion is published in September. In particular, we will focus on the amber rated risk areas identified by reviewing year end outturn positions and follow-up on the key points highlighted in last year's review.

The Council's arrangements for each line in the balance sheet have been assessed using a red/amber/green RAG rating using the following definitions:



6. Value for Money interim update (continued)

Risk area	Summary of risks identified by initial risk assessment	High level risk assessment	Proposed further action
Financial resilience			
Key indicators of performance	<ul style="list-style-type: none"> No risks identified. 	Green	<ul style="list-style-type: none"> No further work.
Strategic financial planning	<ul style="list-style-type: none"> Risk that excessive underspends at the year end which could undermine the financial planning process. Risk that failure to achieve planned efficiency savings plans is the result of weaknesses in the budget setting process. Risk of new legal proceedings arising during 2011/12 that may impact on the Council's financial stability. 	Amber	<ul style="list-style-type: none"> Review the year end outturn position, examine variances and discuss with key staff to establish the reasons and to determine whether the financial planning process was robust. Review the year end outturn position to assess whether the Council has delivered its efficiency savings plans and discuss any issues arising with key staff to establish the reasons. Meet with the S151 Officer and key legal staff to discuss the financial impact to the Council of any emerging legal proceedings and whether this affects its financial standing.
Financial governance	<ul style="list-style-type: none"> No risks identified. 	Green	<ul style="list-style-type: none"> No further work.
Financial control	<ul style="list-style-type: none"> Risk of adverse key financial ratios and / or cashflow issues at the year end which could undermine the effectiveness of the Council's financial control arrangements. 	Amber	<ul style="list-style-type: none"> Review the year end outturn position to establish if any unexpected adverse key financial ratios and / cashflow issues have arisen. If applicable, we will discuss any such issues with the S151 Officer to gain an understanding of the impact on VfM.

6. Value for Money interim update (continued)

Risk area	Summary of risks identified by initial risk assessment	High level risk assessment	Proposed further action
Economy, efficiency & effectiveness			
Prioritising resources	<ul style="list-style-type: none"> No risks identified. 	Green	<ul style="list-style-type: none"> No further work.
Improving efficiency and productivity	<ul style="list-style-type: none"> Risk that reduction targets for the use of natural resources are not achieved which would undermine the effectiveness of the Council's arrangements for improving efficiency and productivity. 	Amber	<ul style="list-style-type: none"> Review the year end outturn position to establish whether reduction targets have been achieved. If targets have not been achieved we will meet with key staff to discuss the reasons for failure and assess whether this represents a residual VFM risk for the Council.

A. Logistics

Timetables and milestones

The following proposed timetable and deadlines have been set and agreed with management:

Event	Date
Pre year end fieldwork including internal controls review	Feb 2012
Interim report to Audit Committee	June 2012
Statutory accounts emailed to auditor	13 June 2012
Commence accounts audit fieldwork	25 June 2012
Clearance meeting to discuss our findings	August 2012
Draft ISA 260 report to be issued by	31 August 2012
Report to Audit Committee (ISA 260)	September 2012

The audit process is underpinned by effective project management to ensure that we co-ordinate and apply our resources efficiently to meet your deadlines. It is therefore essential that we work closely with your team to achieve this timetable. An agreed format and schedule of informal update arrangements will be maintained throughout the course of our audit fieldwork in support of this aim.

Engagement team

The main engagement team for the audit will include:

Name	Role	Contact details
Jon Roberts	Engagement Lead	T: 0121 232 5410 E: jon.roberts@uk.gt.com
Nicola Coombe	Audit Manager (until July)	T: 0121 232 5206 E: nicola.coombe@uk.gt.com
Perminder Sethi	Senior Manager (maternity leave)	T: 0113 200 2547 E: perminder.sethi@uk.gt.com
Kate Taylor	Assistant Manager	T: 0121 232 5208 E: kate.l.taylor@uk.gt.com
Ian Barber	Senior Performance Audit Manager	T: 0121 232 5357 E: ian.m.barber@uk.gt.com

Information requirements

The information and working paper requirements that would assist us in an efficient and timely audit of the year-end financial statements have been communicated to the finance team within our Arrangements Letter, issued in March 2012.

B. Action plan

Priority

High - Immediate action required to address a material weakness

Medium - Action required to address a significant deficiency

Low - Action required to address a deficiency

Rec No.	Recommendation	Priority	Management Comments	Implementation date and responsibility
1	The Council should reconsider subjecting all journals to independent authorisation.	Medium	The Council does not believe that the level of risk of fraud justifies this level of control. In closing the 2010/11 accounts, there were 1,808 journals, and 12,014 overall in 2010/11. To independently authorise would require a significant amount of officer time, which is not warranted. A report is run monthly of all unlimited access users who have posted and authorised the same journal. In March, there were two instances. The Head of Finance has personally intervened to instruct unlimited access users not to both post and authorise journals and will ensure any breaches are dealt with.	Chief Finance officer. Implemented. Instruction has been sent out. Head of Finance will keep under review.
2	Manual journals should be periodically tested on a sample basis for accuracy of posting to ensure entries are being processed correctly. This could be partially addressed through formal documentation of manual journals being reviewed as part of the final accounts working papers preparation process.	Medium	Formal documentation will be put in place. This will include sample testing which is proportionate to the risk.	Senior Finance Manager / Treasury, Financial Administration & Systems Manager 30 June 2012.

B. Action plan continued

Rec No.	Recommendation	Priority	Management Comments	Implementation date and responsibility
3	<p>The Council should continue to ensure that all members' statement are countersigned by the Monitoring Officer as required by the Constitution.</p> <p>The Council should also consider delegation of this process in the absence of a Monitoring Officer to fulfil this duty.</p>	Medium	<p>There is no statutory requirement or duty for the Monitoring Officer to countersign Elected Member's Declaration of Interest Forms. This is a personal declaration by the Member (and a statutory requirement of the elected member). It is however a requirement of the Council's constitution. The Council will review this requirement to see if it is necessary, and review if required who should be responsible for this. The requirement of the Monitoring Officer is to maintain a register.</p>	<p>To be Implemented following review of Monitoring Officer (Head of Law and Constitutional Services)</p> <p>31 December 2012</p>

C. Follow up of 2010/11 recommendations

Rec No.	Recommendation	Follow up comment
1	All journals should be subject to independent authorisation.	<p>The Council has decided that the current level of controls in place are sufficient and an additional level of controls would adversely impact on officers' time and effectiveness.</p> <p>A report is run monthly showing all unlimited access users who have posted and authorised the same journal. The individuals on this list are sent a reminder that this is against Council policy. It is noted that the review does not consider whether the journal posted is appropriate.</p> <p>The Council's response is not considered adequate to address the risk of fraud through unauthorised journals being posted. Therefore we ask the Council to reconsider its response to this recommendation. This has been reported to the Action Plan at Appendix B.</p>
2	Manual journals should be periodically tested on a sample basis for accuracy of posting to ensure entries are being processed correctly.	<p>The Council has considered this recommendation but decided not to implement it the same reason noted above.</p> <p>Officers have stated that the majority of manual journals are posted as during final accounts preparation. These are informally reviewed through the accounts working paper review process. The Council could consider formally documenting this review. This could reduce the number of manual journals that then require sample checking throughout the rest of the year thus reducing the burden on officers' time.</p>
3	The Council should remind staff of the need to comply with journal entry procedures, and particularly that they must seek authorisation for all journal entries over £50,000.	<p>A journals training session was delivered to all finance staff in June 2011. Recommendation implemented.</p>

C. Follow up of 2010/11 recommendations continued

Rec No.	Recommendation	Follow up comment
4	<p>It was noted that the Budget Management and Control Manual detailing the process and authorisation limits for budget virements has not been updated since 2005/06. We therefore recommend that this document is reviewed and refreshed to ensure it is up to date and reflects the current operations at the Council.</p>	<p>The manual has been updated and was launched to staff in June 2011. The updated manual is available on the intranet.</p> <p>Recommendation implemented.</p>
5	<p>When signing off the Project Summary Sheet the reviewer should ensure that the budget information is consistent with the internal audit plan. If not there is a risk that too much or insufficient resource will be spent on a review.</p>	<p>Internal audit staff have been reminded of this and are checking budget information before signing off the Project Summary Sheet.</p> <p>Recommendation implemented.</p>
6	<p>We recommend that members' statements are countersigned by the Monitoring Officer as required by the constitution.</p>	<p>Through review of member declarations it was noted that a number of members' statements declared since August 2011 had not been countersigned by the Monitoring Officer.</p> <p>It was also noted monitoring forms for members elected in May 2011 had not been countersigned due to no Monitoring Officer being in post.</p> <p>A revised recommendation has been made at Appendix B.</p>



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