



The Annual Audit Letter for Dacorum Borough Council

Year ended 31 March 2020

8 January 2021



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Executive Summary

Purpose

Our Annual Audit Letter (Letter) summarises the key findings arising from the work that we have carried out at Dacorum Borough Council (the Council) for the year ended 31 March 2020.

This Letter is intended to provide a commentary on the results of our work to the Council and external stakeholders, and to highlight issues that we wish to draw to the attention of the public. In preparing this Letter, we have followed the National Audit Office (NAO)'s Code of Audit Practice and Auditor Guidance Note (AGN) 07 – 'Auditor Reporting'. We reported the detailed findings from our audit work to the Council's Audit Committee as those charged with governance in our Audit Findings Report on 17 September 2020.

Our work

Respective responsibilities

We have carried out our audit in accordance with the NAO's Code of Audit Practice, which reflects the requirements of the Local Audit and Accountability Act 2014 (the Act). Our key responsibilities are to:

- give an opinion on the Council financial statements (section two)
- assess the Council's arrangements for securing economy, efficiency and effectiveness in its use of resources (the value for money conclusion) (section three).

In our audit of the Council financial statements, we comply with International Standards on Auditing (UK) (ISAs) and other guidance issued by the NAO.

Materiality	We determined materiality for the audit of the Council's financial statements to be £3,000,000, which is 2% of the Council's gross expenditure for the 2019/20 year.
Financial Statements opinion	We gave an unqualified opinion on the Council's financial statements on 10 November 2020.
Whole of Government Accounts (WGA)	We completed our assurance statement in relation to the whole of government accounts which confirmed that no work on the Council's consolidation return would be required, following guidance issued by the NAO, as Dacorum Borough Council is below the threshold in the NAO Group Instructions.
Use of statutory powers	We did not identify any matters which required us to exercise our additional statutory powers.

Executive Summary

Value for Money arrangements	We were satisfied that the Council put in place proper arrangements to ensure economy, efficiency and effectiveness in its use of resources. We reflected this in our audit findings report to the Council on 17 September 2020 and in our opinion dated 10 November 2020.
Certificate	We certified that we have completed the audit of the financial statements of Dacorum Borough Council in accordance with the requirements of the Code of Audit Practice on 10 November 2020.

Working with the Council

The outbreak of the Covid-19 coronavirus pandemic has had a significant impact on the normal operations of the Council. The Council have been significantly impacted by Covid-19, with front-line challenges, administration of significant volumes of grants to businesses, closure of schools and car parks, and the additional challenges of reopening services under new government guidelines.

The impact on the core finance team has been more limited, with minimal changes to staff sickness rates, and remote working already being part of the normal course of business. The finance team were well set up for remote working and there were no changes in key financial processes that impacted on our approach to the audit. Restrictions for non-essential travel has meant both Council and audit staff have had to work remotely throughout the audit visit, utilising screen-sharing software in order to gain sufficient assurance over the data being provided to the audit team. In addition, alternative procedures (such as the use of photographic evidence for physical verification of assets) have been used where necessary. Inevitably in these circumstances resolving audit queries takes longer than a face to face discussion. Both teams utilised a query log to track and resolve outstanding items. Regular meetings were held with senior finance staff to highlight key outstanding issues and findings to date ensuring that the audit process was as smooth as possible.

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

Grant Thornton UK LLP
January 2020

Audit of the Financial Statements

Our audit approach

Materiality

In our audit of the Council's financial statements, we use the concept of materiality to determine the nature, timing and extent of our work, and in evaluating the results of our work. We define materiality as the size of the misstatement in the financial statements that would lead a reasonably knowledgeable person to change or influence their economic decisions.

We determined materiality for the audit of the Council's financial statements to be £3,000,000, which is 2% of the Council's gross expenditure. We used this benchmark as, in our view, users of the Council's financial statements are most interested in where the Council has spent its revenue in the year.

We also set a lower level of specific materiality for senior officer remuneration. We set a lower threshold of £100,000, above which we reported errors to the Audit Committee in our Audit Findings Report.

The scope of our audit

Our audit involves obtaining sufficient evidence about the amounts and disclosures in the financial statements to give reasonable assurance that they are free from material misstatement, whether caused by fraud or error. This includes assessing whether:

- the accounting policies are appropriate, have been consistently applied and adequately disclosed;
- the significant accounting estimates made by management are reasonable; and
- the overall presentation of the financial statements gives a true and fair view.

We also read the remainder of the Statement of Accounts to check it is consistent with our understanding of the Council and with the financial statements included in the Statement of Accounts on which we gave our opinion.

We carry out our audit in accordance with ISAs (UK) and the NAO Code of Audit Practice. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our audit approach was based on a thorough understanding of the Council's business and is risk based.

We identified key risks and set out overleaf the work we performed in response to these risks and the results of this work.

Audit of the Financial Statements

Significant Audit Risks

These are the significant risks which had the greatest impact on our overall strategy and where we focused more of our work.

Risks identified in our audit plan	How we responded to the risk	Findings and conclusions
<p>Covid-19</p> <p>The global outbreak of the Covid-19 virus pandemic led to unprecedented uncertainty for all organisations, requiring urgent business continuity arrangements to be implemented. The potential impact on the production and audit of the financial statements for the year ended 31 March 2020, included and was not limited to;</p> <ul style="list-style-type: none"> - Remote working arrangements and redeployment of staff to critical front line duties potentially impacting on the quality and timing of the production of the financial statements, and the evidence we could obtain through physical observation - Volatility of financial and property markets could increase the uncertainty of assumptions applied by management to asset valuation and receivable recovery estimates, and the reliability of evidence we could obtain to corroborate management estimates - Financial uncertainty would require management to reconsider financial forecasts supporting their going concern assessment and whether material uncertainties for a period of at least 12 months from the anticipated date of approval of the audited financial statements may have arisen; and - Disclosures within the financial statements would require significant revision to reflect the unprecedented situation and its impact on the preparation of the financial statements as at 31 March 2020 in accordance with IAS1, particularly in relation to material uncertainties. <p>We therefore identified the global outbreak of the Covid-19 virus as a significant risk, which was one of the most significant assessed risks of material misstatement.</p>	<p>As part of our audit work we have:</p> <ul style="list-style-type: none"> • worked with you to understand the implications the response to the Covid-19 pandemic had on the organisation's ability to prepare the financial statements and update financial forecasts and assessed the implications for our materiality calculations. Changes were made to materiality levels previously reported however this was due to significant change in gross expenditure between the prior year and the draft accounts rather than any additional risk as a result of the pandemic. The draft financial statements were provided on 25 June 2020; • liaised with other audit suppliers, regulators and government departments to co-ordinate practical cross-sector responses to issues as and when they arose; • evaluated the adequacy of the disclosures in the financial statements that arose in light of the Covid-19 pandemic; • evaluated whether sufficient audit evidence could be obtained through remote technology; • evaluated whether sufficient audit evidence could be obtained to corroborate significant management estimates such as assets and the pension fund liability valuations; • evaluated the assumptions that underpin the revised financial forecasts and the impact on your going concern assessment; • discussed with you the implications for our audit report where we have been unable to obtain sufficient audit evidence. 	<p>Our work identified that the external valuer engaged to provide the valuation of land and buildings had disclosed within their report that a material uncertainty existed in relation the valuation as a result of the Covid-19 pandemic.</p> <p>We note that this does not mean that the valuation cannot be relied upon, but rather that due to there being less certainty in the valuation that a higher degree of caution should be attached to the valuation than would normally be the case.</p> <p>We are satisfied that the accounts made appropriate disclosures to highlight this material uncertainty and to bring this material matter to the attention of readers of the financial statements. Therefore we included an emphasis of this matter in relation to the valuation of land & buildings within in our audit opinion. No further issues identified in relation to the described procedures.</p>

Audit of the Financial Statements

Significant Audit Risks (continued)

Risks identified in our audit plan	How we responded to the risk	Findings and conclusions
<p>Valuation of land and buildings</p> <p>You revalue your land and buildings on a rolling five-yearly basis. This valuation represents a significant estimate by management in the financial statements due to the size of the numbers involved (£1.2 billion in 2018/19) and the sensitivity of this estimate to changes in key assumptions.</p> <p>Additionally, management need to ensure the carrying value in your financial statements is not materially different from the current value at the financial statements date, where a rolling programme is used.</p> <p>We therefore identified valuation of land and buildings, particularly revaluations and impairments, as a significant risk, which was one of the most significant assessed risks of material misstatement.</p>	<p>As part of our audit work we have:</p> <ul style="list-style-type: none"> evaluated management's processes and assumptions for the calculation of the estimate, the instructions issued to valuation experts and the scope of their work; evaluated the competence, capabilities and objectivity of the valuation expert wrote to the valuer to confirm the basis on which the valuation was carried out; challenged the information and assumptions used by the valuer to assess completeness and consistency with our understanding, the valuer's report and the assumptions that underpin the valuation; tested revaluations made during the year to see if they had been input correctly into your asset register; evaluated the assumptions made by management for those assets not revalued during the year and how management has satisfied 	<p>One amendment was made to the accounts in relation to an asset where the difference per the valuers report was £338,000 different to that recorded in the fixed asset register. This was due to an error in the upload between the valuation report and the Asset Manager system and was isolated to this one asset.</p> <p>Our audit work has not identified any further issues in relation to valuation of land and buildings.</p>
<p>Management override of internal controls</p> <p>Under ISA (UK) 240 there is a non-rebuttable presumed risk that the risk of management over-ride of controls is present in all entities. You face external scrutiny of your spending and this could potentially place management under undue pressure in terms of how they report performance.</p> <p>We therefore identified management override of control, in particular journals, management estimates and transactions outside the course of business as a significant risk, which was one of the most significant assessed risks of material misstatement.</p>	<p>As part of our audit work we completed:</p> <ul style="list-style-type: none"> evaluated the design effectiveness of management controls over journals; analysed the journals listing and determine the criteria for selecting high risk unusual journals; tested unusual journals recorded during the year and after the draft accounts stage for appropriateness and corroboration; gained an understanding of the accounting estimates and critical judgements applied made by management and consider their reasonableness with regard to corroborative evidence; evaluated the rationale for any changes in accounting policies, estimates or significant unusual transactions. 	<p>Minor disclosure amendments were made to the accounting policies, critical judgements and sources of estimation uncertainty within the accounts. These were disclosure issues only and no issues were identified with the application of accounting polices, judgements or estimates themselves through our work. No further issues were identified in relation to this risk.</p>

Audit of the Financial Statements

Significant Audit Risks (continued)

Risks identified in our audit plan	How we responded to the risk	Findings and conclusions
<p>Valuation of net pension liability</p> <p>Your pension fund net liability, as reflected in its balance sheet as the net defined benefit liability, represents a significant estimate in the financial statements.</p> <p>The pension fund net liability is considered a significant estimate due to the size of the numbers involved (£80 million in your balance sheet in 2018/19) and the sensitivity of the estimate to changes in key assumptions.</p> <p>We therefore identified valuation of the pension fund net liability as a significant risk, which was one of the most significant assessed risks of material misstatement.</p>	<p>As part of our audit work we have:</p> <ul style="list-style-type: none"> • updated our understanding of the processes and controls put in place by management to ensure that the Authority's pension fund net liability is not materially misstated and evaluate the design of the associated controls; • evaluated the instructions issued by management to their management expert (an actuary) for this estimate and the scope of the actuary's work; • assessed the competence, capabilities and objectivity of the actuary who carried out the Authority's pension fund valuation; • assessed the accuracy and completeness of the information provided by the Authority to the actuary to estimate the liability; • tested the consistency of the pension fund asset and liability and disclosures in the notes to the core financial statements with the actuarial report from the actuary; • obtained assurances from the auditor of Hertfordshire County Council Pension Fund as to the controls surrounding the validity and accuracy of membership data, contributions data and benefits data sent to the actuary by the pension fund and the fund assets valuation in the pension fund financial statements; • undertook procedures to confirm the reasonableness of the actuarial assumptions made by reviewing the report of the consulting actuary (as auditor's expert) and performing any additional procedures suggested within the report. 	<p>A minor disclosure amendment was made to the accounts to ensure that the mortality assumptions presented were consistent with those in the actuary report.</p> <p>Between the provision of the Audit Findings Report and signing the audit opinion the Council received an updated IAS19 report which determines the figures in the pensions note, the pension figure in other comprehensive income in the CIES and the pension figure in the balance sheet. The updated report provided revised figure for the impact of the McCloud judgement in 2019/20. This would result in a £305k change to other comprehensive income in the CIES and the pension note. We reported this verbally to the Audit Committee. We note that the Council opted not to amend for this figure as it is not material, we were satisfied with this approach and it did not impact our unqualified audit opinion.</p>

Audit of the Financial Statements

Audit opinion

We gave an unqualified opinion on the Council's financial statements on 10 November 2020.

Preparation of the financial statements

The Council presented us with draft financial statements in June 2020 in accordance with the agreed timescale, and provided a good set of working papers to support them. The finance team responded promptly and efficiently to our queries during the course of the audit.

Issues arising from the audit of the financial statements

We reported the key issues from our audit to the Council's Audit Committee on 17 September 2020.

Annual Governance Statement and Narrative Report

We are also required to review the Council's Annual Governance Statement and Narrative Report. It published them on its website within the Statement of Accounts in line with national guidelines.

Both documents were prepared in line with the CIPFA Code and relevant supporting guidance. We confirmed that both documents were consistent with the financial statements prepared by the Council and with our knowledge of the Council.

Whole of Government Accounts (WGA)

We carried out work in line with instructions provided by the NAO . We issued an assurance statement which confirmed the Council was below the audit threshold.

Certificate of closure of the audit

We certified that we have completed the audit of the financial statements of Dacorum Borough Council in accordance with the requirements of the Code of Audit Practice on 10 November 2020.

Value for Money conclusion

Background

We carried out our review in accordance with the NAO Code of Audit Practice, following the guidance issued by the NAO in April 2020 which specified the criterion for auditors to evaluate:

In all significant respects, the audited body takes properly informed decisions and deploys resources to achieve planned and sustainable outcomes for taxpayers and local people.

Key findings

Our first step in carrying out our work was to perform a risk assessment and identify the risks where we concentrated our work.

The risks we identified and the work we performed are set out overleaf.

As part of our Audit Findings report, agreed with the Council in September 2020, we agreed recommendations to address our findings.

Overall Value for Money conclusion

We are satisfied that in all significant respects the Council put in place proper arrangements to secure economy, efficiency and effectiveness in its use of resources for the year ending 31 March 2020.

Value for Money conclusion

Value for Money Risks

Risks identified in our audit plan	How we responded to the risk	Findings and conclusions
<p>Financial Sustainability in the Medium Term – Sustainable Resource Deployment</p>	<p>In arriving at our conclusion our main considerations were:</p> <ul style="list-style-type: none"> Evaluating your Medium Term Financial Strategy (MTFS) and its assumptions for reasonableness and relevance; Evaluating your 2020/21 budget setting process and determining the reasonableness of your plans to resolve budget gaps; Assessing the 2019/20 outturn position against the 2019/20 budget to determine the potential effect on medium term financial sustainability; Understanding your reserves policy and evaluating the actual use of reserves against planned usage; Understanding and reviewing the reasonableness of savings plans and the effect on the MTFS; Evaluating your assessment if the impact of the Covid-19 pandemic on future cashflow, budget and reserves and its assumptions for reasonableness; Reviewing the adequacy of your governance and business continuity arrangements in response to Covid-19 pandemic. 	<p><u>Prior to the Covid-19 pandemic:</u></p> <ul style="list-style-type: none"> You have demonstrated that you have a well supported budget setting process. This process incorporates an appropriate level of challenge and scrutiny a range of stakeholders, a good level of support from finance and that there is ongoing budget monitoring and updates for new information throughout the year to ensure budgets remain appropriate; You are able to successfully plan for the medium term by producing a Medium Term Financial Strategy (MTFS) for the next four years spanning 2020/21 to 2023/24. We are satisfied that your financial plans are based on realistic assumptions for future years; You have a robust process for identifying and monitoring savings which has resulted in you fully identifying your savings requirement of £0.643 million for 2020/21. This has since been updated (see proceeding section); In terms of outturn position you have demonstrated control over spending in 2019/20 and recorded a surplus outturn position on both the General Fund and Housing Revenue Account (HRA) of £153k and £1.2 million respectively. This performance was ahead of the budgeted outturn position and therefore has been added to earmarked reserves at year-end; You have maintained a strong level of reserves for 2019/20, although there was a use of reserves this was for planned specific purposes, namely to fund capital expenditure in relation to the HRA. You have been contributing to your earmarked reserves over the previous 5 years in order to fund this usage; You have set yourself a minimum general fund balance of £2.5 million which you wish to hold to ensure a minimum level of funds is available for non-specific expenditure should it be required. You have demonstrated that you have maintained this minimum threshold for 2019/20 by holding a general fund reserve of £2.502 million and have plans to maintain the minimum level in the medium term, even in light of the pressures from the Covid-19 pandemic; You have a good liquidity position including cash, cash equivalents and short term investments of £70 million which you can draw upon in the future whilst still maintaining the minimum levels you requires to continue providing services. <p>The above arrangements were made and reviewed prior to the occurrence of the Covid-19 pandemic which saw the UK enter into lockdown with restrictions of travel and social distancing measures taking effect in March 2020 prior to the year end. The pandemic had the potential to significantly affect the financial sustainability of all organisations and as such we reviewed the Council's arrangements, from a financial sustainability perspective, in response to the effects of the pandemic as well as its business as usual arrangements covered above.</p>

Value for Money conclusion

Value for Money Risks

Risks identified in our audit plan	How we responded to the risk	Findings and conclusions
<p>Financial Sustainability in the Medium Term – Sustainable Resource Deployment (continued)</p>		<p><u>Covid-19 Arrangements:</u></p> <ul style="list-style-type: none"> You have identified that the Covid-19 pandemic is likely to cause a net budget pressure in 2020/21 to the Council of £5 million. This is comprised of a £5.6 million predicted loss of income, £1 million expenditure pressure and partially offset by £1.6 million of funding from central government. Your key income streams which are likely to be most negatively affected are investment property income, planning income, car parking income and garages income which accounts for 82% of the expected loss. Our review of the assumptions underlying the expected income loss identified that these assumptions were cautious in their predictions. Your strategies to respond to the pandemic demonstrate your ability to remain viable and these are based on these cautious assumptions and therefore did not suggest any significant issues with financial sustainability; Your income loss forecasts do not include the potential impact of losses in relation to council tax and business rates, which are two income streams on which the Council is reliant. Due to the way in which these income streams are administered income losses on council tax and business rates are likely to affect the 2021/22 financial year and therefore this will need to be incorporated into the MTFS update and 21/22 budget; You have included £1.6 million of government funding within your impact assessment of the pandemic. Since then a third tranche of funding has been released which increases this to £1.8 million and further government announcements have been made for other forms of support. These are not incorporated into your current budgeting but have the potential to reduce the £5 million budget pressure further; You have advised that the use of earmarked reserves is likely to be required to meet these financial pressures within the 2020/21 financial year, however, this would be at the expense of the future projects the reserves were created to support. As stated previously you have contributed significantly to reserves over the past 5 years which has prepared the Council well to respond to an unexpected event such as this. Our review of reserves strategy demonstrated that, prior to the pandemic, you were planning to contribute approximately £10 million to reserves over the next 3-5 years. In worst case scenario if no contributions could be made in 2020/21 and the £5 million pressure was funded from reserves the current balance of usable reserves would reduce to £50m which remains a sustainable level;

Value for Money conclusion

Value for Money Risks

Risks identified in our audit plan	How we responded to the risk	Findings and conclusions
<p>Financial Sustainability in the Medium Term – Sustainable Resource Deployment (continued)</p>		<ul style="list-style-type: none"> • You have been able to produce a cashflow forecast which demonstrates stability in your cash reserves over the next 12 to 18 months. The cashflow forecast, updated in June 2020, demonstrated that the lowest predicted cash balance was £24 million held. Our analysis identified that this, alone, was sufficient to support the Council's net expenditure for until October 2021; • Since the development of the MTFS you have increased your savings requirement for 2020/21 from £0.643 million in the MTFS to £1.7million. The increase is due to additional growth bids and reductions in the 2019/20 budget. Currently you have identified a risk of potentially not achieving £0.9 million of this target, a proportion of which is as a result of the Covid-19 pandemic. This would likely cause additional pressure on reserves however the levels of reserves held are deemed sufficient; • The pandemic saw you update your governance arrangements particularly in relation to decision making. We are satisfied that the newly established Incident Management Team is an appropriate response to the situation and has ensured that decisions can be made swiftly and with appropriate scrutiny as well as using technology to allow business as usual Council and Executive decision making to continue; • We reviewed the updated business continuity arrangements and are satisfied that the Council have considered business continuity and appropriate levels of staffing across a wide range of operations. From a finance perspective there has been no issues as staff have been able to work remotely and segregation of duties has been upheld. <p><u>Recommendations:</u></p> <p>The pandemic will likely cause a significant pressure and use of reserves and although we are assured that you have sufficient reserves to fund the pressures we recommend that you now look to implement a strategy to contribute to reserves in the medium term in order steadily increase reserves to pre-Covid-19 levels so that you are able to respond to any future challenges.</p> <p><u>Conclusion</u></p> <p>Accordingly, in our view, appropriate arrangements are in place to support your medium term financial position.</p>

A. Reports issued and fees

We confirm below our final reports issued and fees charged for the audit and provision of non-audit services.

Reports issued

Report	Date issued
Audit Plan	5 February 2020
Audit Findings Report	17 September 2020
Annual Audit Letter	3 February 2021

Fees

	Planned £	Actual fees £	2018/19 fees £
Statutory audit	63,980	73,580	60,480

Audit fee variation

As outlined in our audit plan, the 2019-20 scale fee published by PSAA of £56,480 assumes that the scope of the audit does not significantly change. There are a number of areas where the scope of the audit has changed, which has led to additional work. Those proposed prior to the year end audit were set out in our Audit Plan and those identified since the Audit Plan are set out in the following table.

Area	Reason	Fee proposed
Revisiting planning	We needed to revisit our planning and refresh risk assessments, materiality and testing levels. This resulted in the identification of a significant risk at the financial statements level in respect of Covid-19 necessitating the issuing of an addendum to our original audit plan as well as additional work on areas such as going concern and disclosures in accordance with IAS1 particularly in respect to material uncertainties.	2,400
Management's assumptions and estimates	There is increased uncertainty over many estimates including pension and other investment valuations. Many of these valuations are impacted by the reduction in economic activity and we were required to understand and challenge the assumptions applied by management.	2,400
Financial resilience assessment	We have been required to consider the financial resilience of audited bodies, Covid-19 has impacted on the financial resilience of all local government bodies. This increased the amount of work we needed to undertake on the sustainable resource deployment element of the VFM criteria necessitating enhanced and more detailed reporting in our ISA260.	2,400
Remote working	The most significant impact in terms of delivery was the move to remote working. We, as other auditors, experienced delays and inefficiencies as a result of remote working. In many instances the delays were caused by our inability to sit with an officer to discuss a query or working paper. Gaining an understanding via Teams or phone proved more time-consuming. Remote working also required additional audit procedures to gain assurance over information provided by the organisation.	2,400
Total Covid-19 Impact		9,600

Fee variations are subject to PSAA approval.

A. Reports issued and fees continued

Fees for non-audit services

Service	Fees £
Audit related services	
- Housing Benefit Subsidy Claim	17,500
- Pooling Housing Capital Receipts Return	3,500

Non-audit services

- For the purposes of our audit we have made enquiries of all Grant Thornton UK LLP teams providing services to the Council. The table above summarises all non-audit services which were identified.
- We have considered whether non-audit services might be perceived as a threat to our independence as the Council's auditor and have ensured that appropriate safeguards are put in place.

The above non-audit services are consistent with the Council's policy on the allotment of non-audit work to your auditor.



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