



Student Awards Agency Scotland (SAAS)

External Audit Report to the Accountable Officer, the Board and the Auditor General for Scotland for the financial year ended 31 March 2020

Final Report September 2020

Joanne Brown
Engagement Leader

Sumiya Beg
Team member



Our audit at a glance



We received the complete draft financial statements including the Performance Report, Accountability Report and Governance Statement within the timescales we agreed.

Audit queries were responded to on a timely basis. This was appreciated by the audit team as it allowed the audit to be delivered during the challenges Covid-19 created with the need for remote delivery of the audit. Difficulties were experienced in obtaining audit evidence from the Scottish Government payroll team which delayed our audit.



The Accountability Report is in line with our understanding of SAAS. The Governance Statement, included within the Accountability Report, outlines the governance framework. The Remuneration and Staff report has been prepared in accordance with the Public Finance and Accountability (Scotland) Act 2000, and directions thereunder. The disclosures in the Remuneration and Staff report are consistent with underlying payroll records.



We have fulfilled our responsibilities per International Standards on Auditing (ISAs) (UK) and the Audit Scotland Code of Audit Practice throughout our work. This final report to the Accountable Officer, the Board and the Auditor General for Scotland concludes our work.

An audit
underpinned by
quality and adding
value to you



We have issued an unmodified audit opinion on the annual report and accounts.



Significant audit risks identified in our audit plan were: management override of controls and the risk of fraud in expenditure recognition as set out in Financial Reporting Council's (FRC) Practice Note 10. We considered the significant audit risk arising as a result of Covid-19 and created an additional financial statements risk (remote working and potential impact on estimations). Our audit procedures in relation to the significant risks did not identify any exceptions to report to you.



Materiality was set at £262,720 for 2019/20. This was calculated using the materiality benchmark of 2% as set out in our audit plan. We updated our materiality calculation based on the unaudited financial statements for 2019/20.

“

Adding value through our external audit work

First and foremost our objective is to ensure we deliver a quality external audit which fully complies with International Standards on Auditing (ISAs) UK and the Audit Scotland Code of Practice (2016).

Through this Annual Report we seek to provide relevant insight and commentary over certain aspects SAAS's arrangements (recognising SAAS is a smaller body, under the Code), sharing relevant practices with the Audit and Risk Assurance Committee and Management.

We have continued to build on our working relationship with management and our understanding of SAAS as an organisation during the year. We discussed approach to remote working at the outset of the year end audit and communicated regularly throughout the audit on the audit progress and status. We continue to have difficulties in obtaining payroll evidence from the Scottish Government Payroll team, and this is something we will seek to understand and have different arrangements during 2020/21 to support the delivery of the audit per agreed timeline.

Although facing the challenges of working remotely during the Covid-19 pandemic the audit was as efficient as possible (apart from payroll) in the circumstances and we were able to get the assurances required, and complete our testing to deliver an audit in compliance with the ISA's and the Audit Scotland Code of Practice.

”

Contents

Section	Page
1. Introduction	5
2. Responding to significant audit risks	7
3. Significant findings – Accounting policies	9
4. Narrative elements of your annual accounts	10
5. Key aspects of your financial statements	12
6. Commentary on SAAS's financial arrangements	13
7. Follow up of external audit recommendations	14
Appendices:	
1. Audit adjustments	16
2. Fees and independence	17
3. Fraud arrangements	18
4. Communication of Audit Matters	19

Introduction

Reporting

This report is a summary of our findings from our external audit work for the financial year ended 31 March 2020.

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

Our report is addressed to the Accountable Officer and the Board. In addition, in accordance with our reporting responsibilities the report is jointly addressed to the Auditor General for Scotland.

Once the accounts have been laid before parliament, the finalised audit report will be made publicly available on the Audit Scotland website (www.audit-scotland.gov.uk)

Our report was presented as a draft to the SAAS Audit and Risk Assurance Committee on 12 September. Following completion of all outstanding testing and matters the report was subsequently finalised when the annual report and accounts were signed.

We would like to thank the SAAS team for all their support and assistance throughout the audit and during the year.

Structure of this report

As set out in our Audit Plan (February 2020) we consider in accordance with the Audit Scotland Code of Practice that SAAS meets the smaller body definition. Therefore a full wider scope audit is not required.

However, as required in the Code of Audit Practice our report concludes on our audit of the annual report and accounts and includes commentary on the governance statement and financial planning.

Covid-19

As a result of the Covid-19 pandemic we considered whether an additional financial statement audit risk was required.

We concluded given the straightforward nature of the SAAS accounts that Covid 19 did not present a specific financial statement risk for example no plant, property and equipment (valuation risk) and low level of debtors (and nature of debtors), therefore limited risk of material misstatement.

However, we did consider the impact of Covid in ensuring completeness of audit evidence to support our testing and the impact on the audit of remote working.

Our opinion

For the financial year ended 31 March 2020 we issued issue an **unmodified audit opinion**

- True and fair view of the financial statements
- Regularity – expenditure has been incurred in accordance with the purpose of SAAS
- Other prescribed matters (which include the audited information in the remuneration report)

The audit process

We received a complete set of Annual Report and Accounts early June, in line with the timeline agreed. These included the strategic report, corporate governance statement, and remuneration report. The draft financial statements were of a good quality, supported by working papers and the finance team were quick at responding to our queries.

There was a delay to our audit due to us not receiving the required audit evidence from the Scottish Government Payroll team. This delayed the sign off of the accounts for circa six weeks. Actions will be agreed with Payroll and Management to address this next year.

We have no unadjusted differences to report as a result of our testing.

We noted very minor disclosure and formatting changes which resulted from our review of the accounts. None of these changes were considered material and/or significant in nature and helped to improve the readability of the accounts.

Materiality

Our audit approach was set out in our audit plan presented to the Audit and Risk Assurance Committee in February 2020. Overall materiality has been set at £262,720 approximately 2% of gross expenditure and performance materiality is set at £197,040 which is 75% of materiality. Our planned approach has not changed from that set out in our plan.

We report to management any difference identified over £13,100 which has been set at 5% of overall materiality. Below this threshold the adjustment is considered trivial.

We set a lower materiality level in respect of the remuneration report, given the interest to the users of the accounts. This was set at £2,500, linked to the bandings used.

Internal control environment

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

- Considered procedures and controls around related parties, journal entries and other key entity level controls.
- Performed walkthrough procedures of key financial processes, including the controls in place within SAAS over payroll and SEAS.

Our work over controls is limited to our ISA requirements in understanding an entities control environment.

Our audit is not controls based and we do not place reliance on controls operating effectively as our audit is fully substantive in nature. We identified no material weaknesses or areas of concern from this work which would have caused us to alter the planned approach as documented in our plan.

Internal Audit

As set out in our external audit plan our audit approach is to comply with the ISA's and we do not place formal reliance on the work of the Scottish Government Internal Audit Directorate's, SAAS's internal audit provider during 2019/20.

We have reviewed the internal audit plan and individual reports issued to date, to consider if any impact on our audit approach.

The opinion of Internal Audit for the year was reasonable assurance.

From our review we are satisfied that there were no areas arising from the work of internal audit that would impact on our audit of the financial statements or require specific disclosure in the annual governance statement.

Responding to significant audit risks

Risk area	Identified audit risks at planning
Risk of fraud in expenditure recognition (as set out in FRC Practice Note 10)	Operating expenditure is understated or not treated in the correct period (risk of fraud in expenditure). As payroll expenditure is well forecast and agreeable to underlying payroll systems, there is less opportunity for the risk of misstatement in this expenditure stream. We therefore focus on non-pay expenditure. We consider the risk to be particularly prevalent around the year end and therefore focus our testing on cut-off of non-pay expenditure.
Work completed	
<ul style="list-style-type: none">• Walkthroughs of the controls and procedures over other expenditure.• Performed substantive testing (at an elevated risk level) expenditure recognised post year end to identify if there is any potential understatement• Testing post year end transactions and review of minutes and enquiries to identify any potential unrecorded liabilities• Reviewing accruals and deferred income (where relevant) around the year end to consider if there is any indication of understatement of balances held through consideration of accounting estimates	
Our conclusion	
<p>Based on our testing we can conclude :</p> <ul style="list-style-type: none">• We did not identify any exceptions in our cut-off testing of year end expenditure.• We did not identify any exceptions in the completeness and accuracy of accruals. There is no deferred income or provisions within the accounts.	
<p>Through our substantive procedures and sample testing we confirmed expenditure testing was in accordance with the nature of SAAS (regularity)</p>	

Risk area

Management override of controls

Identified audit risks at planning

As set out in ISA 240 there is a presumed risk that management override of controls is present in all entities. This risk area includes the potential for management to use their judgement to influence the financial statements as well as the potential to override SAAS's controls for specific transactions.

We consider those key judgements that are most susceptible to significant audit risk of management override are those over expenditure recognition. These are areas where management has the potential to influence the financial statement through estimate and judgement.

Work completed

- Considered the design of controls in place over key accounting estimates and judgements through performance of walkthrough procedures.
- Reviewed accounting estimates for management bias / indication of fraud that could result in material misstatement. This included review of estimates as at 31 March 2020 and retrospective review of those estimates as at 31 March 2019.
- Journals testing including:
 - Assessment of the design of controls in place over journal entries, including journal preparation, authorisation and processing onto the financial ledger;
 - Risk assessment of the journals population to identify large or unusual journal entries, such as those that are not incurred in the normal course of business, or those entries that may be indicative of fraud or error that could result in material misstatement. We tested these journals to ensure they are appropriate and suitably recorded in the financial ledger;
 - Target testing of transactions around the financial year end, reviewing large journals and those which appear unusual to understand the rationale for the transaction.

Our conclusion

Based on our testing we can conclude:

- There was no evidence of management override in our testing of controls.
- SAAS financial statements do not include material judgements or estimates.
- We did not identify any unusual or significant transactions throughout the financial year or during the financial close period which were out with the ordinary operations of SAAS.

Significant findings - accounting policies

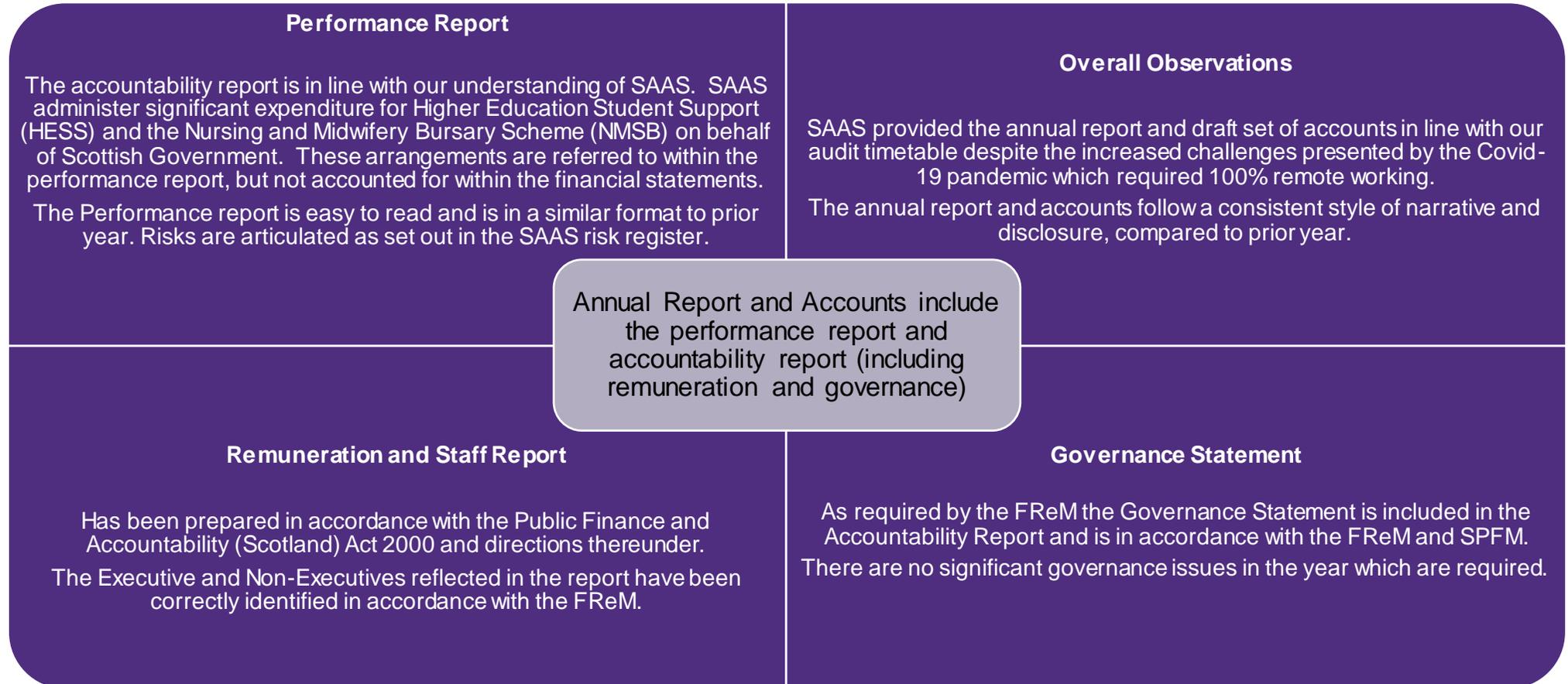
Accounting area	Summary of policy	Comments	Assessment
Revenue recognition	SAAS recognise grant funding from the Scottish Government based on the budget allocated. There are no other sources of income.	SAAS revenue recognition policies are in line with the FReM. We rebutted the risk of fraud within revenue as revenue is only government funding. We consider this is still a reasonable audit approach.	 (GREEN)
Judgements and estimates	SAAS Accounts do not include any judgements or estimates. No accounting policy is included given none exist.	<p>Our testing of the SAAS financial statements confirmed there were no critical judgements or estimates within the accounts. There are no provisions and we did not identify any provisions which should be disclosed.</p> <p>Cut-off is determined based on an agreed policy and this has been applied in creating the financial statements. This is consistent with the approach in prior year.</p> <p>Debtors are limited, and due to timing. As outlined, it is on this basis, that SAAS do not have a key estimates and judgements accounting policy.</p>	 (GREEN)
Other critical policies	None identified by SAAS.	<p>We have reviewed the SAAS accounting policies against the FReM requirements. SAAS has appropriately tailored the standard accounting policies to its individual circumstances.</p> <p>We recommended a small number of minor disclosure changes, which have been made in the audited financial statements. None of these were related to the accounting policy disclosures.</p>	 (GREEN)

Assessment

-  Marginal accounting policy which could potentially be open to challenge and/or interpretation
-  Accounting policy appropriate but scope for improved disclosure
-  Accounting policy appropriate and disclosures sufficient

Narrative elements of your annual accounts

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



Key aspects of your financial statements

We consider key aspects of your financial statements in relation to management judgements including estimates and where management may have particular options or choices in what accounting standards or disclosure requirements to apply. We have summarised our conclusions below:

No new International Financial Reporting Standards (IFRS) have been adopted in the year as the adoption of IFRS 16 for public bodies has been delayed by a year as a result of the Covid-19 pandemic. The impact of IFRS 16 on SAAS will be limited.

The Accounting Policies followed by SAAS are in accordance with the FReM

In relation to the audit risk of fraud in respect of expenditure recognition we tested SAAS's cut-off arrangements and identified no issues with the recognition period of transactions or in accruals which could indicate a higher risk of potential fraud.

There are no post balance sheet events or legal uncertainties at year-end.



SAAS accounts do not include any significant judgements or estimates.

SAAS, as set out in the annual report and accounts, consider themselves a going concern. They have an agreed budget with the Scottish Government for 2020/21.

As 100% of funding is received from Scottish Government and an annual budget is in place we agree with management's assessment that SAAS is a going concern.

However, SAAS's only source of income is from Scottish Government.

Should this be reduced in future years, this would impact on whether SAAS could deliver its strategic priorities, and for example continue its investment in digital.

Commentary on SAAS's financial arrangements

Financial Position 2019/20

SAAS budget was £12.477 million for revenue, with capital funding of £1.880 million. Total expenditure in year was £14.467 million. The overspend in year of £0.110 million arose due to additional payroll and pension costs where additional funding was not received, alongside additional business continuity costs in March 2020.

A significant proportion of SAAS expenditure relates to salary costs and the increase in payroll has put a strain on SAAS's ability to deliver within the budget set out. This is coupled with an increased demand for a broader range of services. Delivering the 2020/21 budget will be a focus, but the impact of Covid-19 may impact further on SAAS's financial position.

2020/21 Budget

The Budget announcement for 2020/21 resulted in a slight increase in funding for SAAS. For 2020/21 revenue funding is £12.8 million with £1.9 million in capital funding. Of this budget, £9.7 million will cover employee costs.

Longer term financial planning

As part of the 2019 Spending Review SAAS provided anticipated budget requirements for the financial years 2020/21 to 2023/24 to the Scottish Government. The budget bill for 2020/21 only featured in the one year requirement. However, the three year forecast will still remain as part of the spending review and will be used as the basis for future budget planning and allocations.

SAAS has started to develop a financial strategy. However, due to Covid-19 and Brexit this has fallen slightly behind the planned timescales for production, March 2020. This will continue to be developed and published during 2020/21. We will follow up on this as part of the 2020/21 external audit.



Risks to SAAS

SAAS have a risk management framework and have strategic risks which have been identified and are closely monitored. The more significant of the risks captured on the risk register is Brexit. In particular, the uncertainty of the impact of future student funding policies. In addition, risks facing Universities and Colleges as a result of Covid-19, may then impact on SAAS, and student funding.

Corporate Plan

SAAS produced its new Corporate Plan in July 2020 covering the period 2020 through to 2025. The plan is centred on SAAS's purpose to enable all students to fulfil their potential. The plan is focused round 3 new strategic aims:

- Informing Choices
- Funding Futures
- Supporting Success

Focusing on these themes will guide SAAS's work to recover from the impact of COVID-19 and what the emerging future looks like.

Linked to the new corporate plan will be a review and refresh of SAAS's performance framework, to align performance indicators into the new strategic aims. SAAS are looking to shift reporting from activities to more outcomes in focus. We will follow up on the implementation of this during of 2020/21 external audit work.

Follow up of external audit recommendations

During our 2019/20 audit we have identified one recommendation, set out below. During the year we have followed up on previous external audit recommendations. The results of this work is summarised below and overleaf.

Payroll (2019/20 recommendation)

SAAS use the Scottish Government Payroll shared service. At year end, and as part of our interim testing we encountered difficulties in testing payroll information back to underlying payroll records. Given SAAS payroll costs are circa 75% of expenditure this is a key area of substantive testing. Whilst we recognise the challenges through remote working and Covid-19, an alternative solution needs to be agreed between SAAS and the payroll team to support the 2020/21 audit process. Otherwise audit delays will be experienced.

Management Response and implementation date:

Agreed. The difficulties encountered between the External Audit team and the Scottish Government Payroll Team will be reviewed for the 2020/21 audit. The delays in receiving payroll audit evidence did delay the sign off of the SAAS accounts and a more effective and efficient process needs to be in place going forward. Agreed deadlines for the information will be set with Scottish Government Payroll for delivery.

Action owner: Director of Finance. **Timeline for implementation:** By 31 March 2021

Notional Costs (2018/19 recommendation)

SAAS includes notional costs within the financial statements, to reflect the cost to the organisation of services performed by SG on SAAS behalf. However, this is a historic management estimate where a 2.5% uplift is applied every year. It is recommended that SAAS revisit this estimate going forward as this uplift and cost is not necessarily accurate of the actual cost to the organisation. It is recommended that HR/ staff data is obtained to generate the estimate.

Follow up – Implemented, closed

Notional costs have been reviewed, in consultation with the FReM and discussions with Scottish Government. No audit issues were identified in our 2019/20 audit in respect of notional costs.

External Audit Recommendations from 2017/18 audit which were ongoing during the 2018/19 Audit

Finance Team

During the year the Director of Finance was absent for a short period of time, and her role was covered by the Head of Finance. SAAS only have a small finance team, and the Head of Finance is not yet a fully qualified accountant and the finance team also has at least one fixed term contractor. Looking forward, suitable succession plans should be in place to ensure the finance team has sufficient capacity and capability going forward.

Management Response in 2018/19 Annual Report

The structure of the finance team is currently under review. Will be complete by December 2019.

Follow up – Implemented, closed

A Director of Finance is in place supported by a new Head of Finance and Procurement and supported by a sufficiently experienced finance team.

Financial strategy

A significant proportion of SAAS's cost base is payroll costs and largely fixed to ensure the efficient and effective running of SAAS. This leaves limited monies for investment in priorities, including digital transformation. SAAS although only receiving one year budget settlements from Scottish Government should continue to think about future financial scenarios, aligned to the SAAS business plan and continue to have these discussions with the sponsor department.

Management Response in 2018/19 Annual Report

SG spending review process is looking to extend into a 3 year planning structure and the Agency will adopt this approach going forward. Due for implementation during 2019/20.

Follow up – Implemented, closed

A one year budget settlement is still received from Scottish Government. SAAS have considered future budget scenarios as part of their budget planning for 2020/21.

Appendices

- Audit adjustments
- Audit fees and independence
- Fraud arrangements
- Communication of audit matters

Audit adjustments

Uncorrected and corrected misstatements

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

Disclosure misstatements

In accordance with auditing standards we are required to highlight significant disclosure misstatements to allow Audit Committees to evaluate the impact of these matters on the financial statements.

There were a small number of minor disclosure adjustments to the draft accounts received for audit which were identified by the finance team through the ongoing review process, or through external audit review and discussion.

In addition, we noted minor disclosure and formatting changes which resulted from our review, all of which will be processed in the final annual report and accounts. None of these changes were considered material and/or significant in nature and helped to improve the readability of the accounts.

Audit fees and independence

External Audit Fee

Service	Fees £
External Auditor Remuneration	17,720
Pooled costs	4,590
Contribution to Audit Scotland costs	920
Contribution to Performance Audit and Best Value	-
2019/20 Fee	23,230

Fees for other services

Service	Fees £
We confirm we have received no non-audit fees for the 2019/20 external audit	Nil

Client service

We take our client service seriously and continuously seek your feedback on our external audit service. Should you feel our service falls short of expected standards please contact Joanne Brown, Head of Public Sector Assurance Scotland in the first instance who oversees our portfolio of Audit Scotland work (joanne.e.brown@uk.gt.com). Alternatively, should you wish to raise your concerns further please contact Jon Roberts, Partner and Head of Assurance, 30 Finsbury Square, London, EC2A 1AG. If your feedback relates to audit quality and we have not successfully resolved your concerns, your concerns should be reported to Elaine Boyd, Assistant Director, Audit Scotland Quality and Appointments in accordance with the Audit Scotland audit quality complaints process.

Independence and ethics

- We confirm that there are no significant facts or matters that impact on our independence as auditors that we are required or wish to draw to your attention.
- We have complied with the Financial Reporting Council's Ethical Standards and therefore we confirm that we are independent and are able to express an objective opinion on the financial statements.
- We confirm that we have implemented policies and procedures to meet the requirements of the Financial Reporting Council Ethical Standards.
- We are required by auditing and ethical standards to communicate any relationships that may affect the independence and objectivity of the audit team.
- We can confirm no independence concerns have been identified.

Fraud arrangements

The term fraud refers to intentional acts of one or more individuals amongst management, those charged with governance, employees or third parties involving the use of deception that result in a material misstatement of the financial statements. In assessing risks, the audit team is alert to the possibility of fraud at SAAS.

As part of our audit work we are responsible for:

- identifying and assessing the risks of material misstatement of the financial statements due to fraud in particular in relations to management override of controls.
- Leading a discussion with those charged of governance (for SAAS this is assumed to be the Audit and Risk Assurance Committee) on their view of fraud. Typically we do this when presenting our audit plan and in the form of management and those charged with governance questionnaires.
- designing and implementing appropriate audit testing to gain assurance over our assessed risks of fraud
- responding appropriately to any fraud or suspected fraud identified during the audit.

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

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

Anti-Money Laundering Arrangements

As required under the Money Laundering, Terrorist Financing and Transfer of Funds Regulations 2017 there is an obligation on the Auditor General (as set out in the planning guidance) to inform the National Crime Agency if she knows or suspects that any person has engaged in money laundering or terrorist financing. Should we be informed of any instances of money laundering at NHS Education for Scotland we will report to the Auditor General as required by Audit Scotland.

The primary responsibility for the prevention and detection of fraud rests with management and those charged with governance including establishing and maintaining internal controls over the reliability of financial reporting effectiveness and efficiency of operations and compliance with applicable laws and regulations.

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

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

Throughout the audit we work with SAAS's to review specific areas of fraud risk, including the operation of key financial controls. We also examine the policies in place, strategies, standing orders and financial instructions to ensure that they provide a strong framework of internal control.

All suspected frauds and/or irregularities over £5,000 are reported to Audit Scotland by us as your auditors on a quarterly basis. None were identified and reported during the year.

Communication of audit matters

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

This document, our Annual Report is issued prior to approval of the financial statements and presents key issues and other matters arising from the audit, together with an explanation as to how these have been resolved.

Our communication plan	Audit Plan	Audit Findings
Respective responsibilities of auditor and management/those charged with governance	•	
Overview of the planned scope and timing of the audit, including planning assessment of audit risks and wider scope risks	•	
Confirmation of independence and objectivity	•	•
A statement that we have complied with relevant ethical requirements regarding independence. Relationships and other matters which might be thought to bear on independence. Details of non-audit work performed by Grant Thornton UK LLP and network firms, together with fees charged. Details of safeguards applied to threats to independence	•	•
Significant matters in relation to going concern. No going concern matters identified.	•	•
Views about the qualitative aspects of SAAS's accounting and financial reporting practices, including accounting policies, accounting estimates and financial statement disclosures. Set out on page 9, 10 and 11 of this report.		•
Significant findings from the audit. Detailed in this report.		•
Significant matters and issues arising during the audit and written representations that have been sought. No significant issues arising. Letter of representation received.		•
Significant difficulties encountered during the audit. No difficulties were encountered during the audit.		•
Significant deficiencies in internal control identified during the audit. No significant deficiencies in internal control were identified.		•
Significant matters arising in connection with related parties. No related party matters identified.		•
Identification or suspicion of fraud involving management and/or which results in material misstatement of the financial statements. None identified.		•
Non-compliance with laws and regulations – None identified during the course of our audit work.		•
Unadjusted misstatements and material disclosure omissions – No unadjusted misstatements or material disclosure omissions identified.		•
Expected modifications to the auditor's report, or emphasis of matter – None identified, no opinion modifications.		•



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 external audit. 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 the entity or all weaknesses in your internal controls.

© 2020 Grant Thornton UK LLP.

'Grant Thornton' refers to the brand under which the Grant Thornton member firms provide assurance, tax and advisory services to their clients and/or refers to one or more member firms, as the context requires. Grant Thornton UK LLP is a member firm of Grant Thornton International Ltd (GTIL). GTIL and the member firms are not a worldwide partnership. GTIL and each member firm is a separate legal entity. Services are delivered by the member firms. GTIL does not provide services to clients. GTIL and its member firms are not agents of, and do not obligate, one another and are not liable for one another's acts or omissions.