

# The Audit Plan for Kent Superannuation Fund

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**Year ending 31 March 2016**

27 April 2016

**Emily Hill**  
Engagement Lead  
T 020 7728 3259  
E [emily.hill@uk.gt.com](mailto:emily.hill@uk.gt.com)

**Matt Dean**  
Engagement Manager  
T 020 7728 3181  
E [matthew.dean@uk.gt.com](mailto:matthew.dean@uk.gt.com)

**Keith Mungadzi**  
In Charge Accountant  
T 020 7728 2393  
E [keith.mungadzi@uk.gt.com](mailto:keith.mungadzi@uk.gt.com)



The Governance and Audit Committee  
Kent County Council  
County Hall  
Maidstone  
Kent  
ME14 1XQ

27 April 2016

Dear Members of the Governance and Audit Committee

**Audit Plan for Kent Superannuation Fund for the year ending 31 March 2016**

This Audit Plan sets out for the benefit of those charged with governance (in the case of Kent Superannuation Fund, the Governance and Audit Committee) an overview of the planned scope and timing of the audit, as required by International Standard on Auditing (UK & Ireland) 260. This document is to help you understand the consequences of our work, discuss issues of risk and the concept of materiality with us, and identify any areas where you may request us to undertake additional procedures. It also helps us gain a better understanding of the Pension Fund and your environment. The contents of the Audit Plan have been discussed with management.

We are required to perform our audit in line with the Local Audit and Accountability Act 2014 and in accordance with the Code of Practice issued by the National Audit Office (NAO) on behalf of the Comptroller and Auditor General in April 2015.

Our responsibilities under the Code are to:

- give an opinion on the Fund's financial statements
- give an opinion on the Pension Fund Annual Report.

As auditors we are responsible for performing the audit, in accordance with International Standards on Auditing (UK & Ireland), which is directed towards forming and expressing an opinion on the financial statements that have been prepared by management with the oversight of those charged with governance. The audit of the financial statements does not relieve management or those charged with governance of their responsibilities for the preparation of the financial statements.

Yours sincerely

Emily Hill  
Engagement Lead

Grant Thornton UK LLP  
Grant Thornton House  
Melton Street  
Euston Square  
London  
NW1 2EPT  
020 7383 5100  
[www.grant-thornton.co.uk](http://www.grant-thornton.co.uk)

**Chartered Accountants**

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

# Understanding your business

In planning our audit we need to understand the challenges and opportunities the Pension Fund is facing. We set out a summary of our understanding below.

## Challenges/opportunities

### 1. Pooling of Investments

- As part of the 2015 budget the government has invited Local Government Pension Scheme (LGPS) administering authorities to submit proposals for investing their assets through pools of at least £25 billion to reduce investment management costs and potentially improving returns.
- The government anticipates that this will improve both capacity and capability to invest in large scale infrastructure projects.
- Initial proposals were submitted to DCLG in February with final plans to be agreed by 15 July 2016. You are part of the ACCESS group proposal.

### 2. Changes to the investment regulations

- In November 2015 DCLG published draft proposals in relation to the investment regulations governing LGPS funds.
- The proposals seek to remove some of the existing prescribed means of securing a diversified investment strategy and instead give funds greater responsibility to determine the balance of their investments and take account of risk.

### 3. Governance arrangements

- Local pension boards have been in place since April 2015, and were introduced to assist with compliance and effective governance and administration of the LGPS.
- There remains a continued focus on the affordability, cost and management of the LGPS, and as such it remains critical that appropriate governance arrangements are in place for the Pension Fund.

### 4. Local Government Outsourcing

- As many Councils look to outsourcing and the set up of external companies as a more cost effective way to provide services, the impact on LGPS funds need to be considered.
- Funds need to carefully consider requests for admission to the scheme and where possible mitigate any risks to the Pension Fund.
- An increased number of admitted bodies may increase the risks for the Pension Fund in the event of those bodies failing. It is also likely to increase the administration costs of the scheme overall.

### 5. Earlier closedown of accounts

- The Accounts and Audit Regulations 2015 require fund's to bring forward the approval of draft accounts and the audit of financial statements to the 31 May and 31 July respectively by the 2017/18 financial year.
- Although your accounts sign off date is unaffected by this legislation, the increased time pressure it will put on all audits will require us to make our testing more efficient.

## Our response

- We will continue to discuss with officers plans for asset pooling and the implications that this will have on both the investment policy and governance arrangements of the Pension Fund.

- We will discuss with officers plans to respond to these changes and consider the impact on the Pension Fund's investment strategy and its risk management approach to investments.

- We will continue our on-going dialogue with officers around their governance arrangements, particularly in light of their proposals for pooling investments.
- We will continue to share emerging good practice with officers.

- Through our regular liaison with officers we will consider the impact of any planned large scale TUPE transfers of staff and the effect on the Pension Fund.

- We will work with you to identify areas of your accounts production where you can learn from good practice in others.
- We will look for ways to bring forward as much testing as possible into interim work, to reduce the impact of the additional time pressure on the audit.

# Developments and other requirements relevant to your audit

In planning our audit we also consider the impact of key developments in the sector and take account of national audit requirements as set out in the Code of Audit Practice and associated guidance.

## Developments and other requirements

### 1. Financial Pressures

- Pension funds are increasingly disinvesting from investment assets to fund cash flow demands on benefit and leaver payments that are not covered by contributions and investment income.
- Pension Fund investment strategies need to be able to respond to these demands as well as the changing nature of the investment markets



### 2. Financial Reporting

- There are no significant changes to the Pension Fund financial reporting framework as set out in the CIPFA Code of Practice for Local Authority Accounting (the Code) for the year ending 31 March 2016, however the Pension Fund needs to ensure on-going compliance with the Code.



### 3. LGPS 2014

- Funds have implemented the requirements of LGPS 2014 and moved to a career average scheme.
- This will continue to increase the complexity of the benefit calculations and the arrangements needed to ensure the correct payment of contributions.
- In addition, this places greater emphasis on the employer providing detailed information to the scheme administrator, while also requiring the scheme to have enhanced information systems in place to maintain and report on this data.



### 4. Accounting for Fund management costs

- There continues to be a spotlight on the costs of managing the LGPS, and in particular investment management costs.
- Last year CIPFA produced guidance aimed at improving the transparency of management cost data and suggested that funds should include in the notes to the accounts a breakdown of management costs across the areas of investment management expenses, administration expenses and oversight and governance costs.
- This guidance is currently being updated.



## Our response

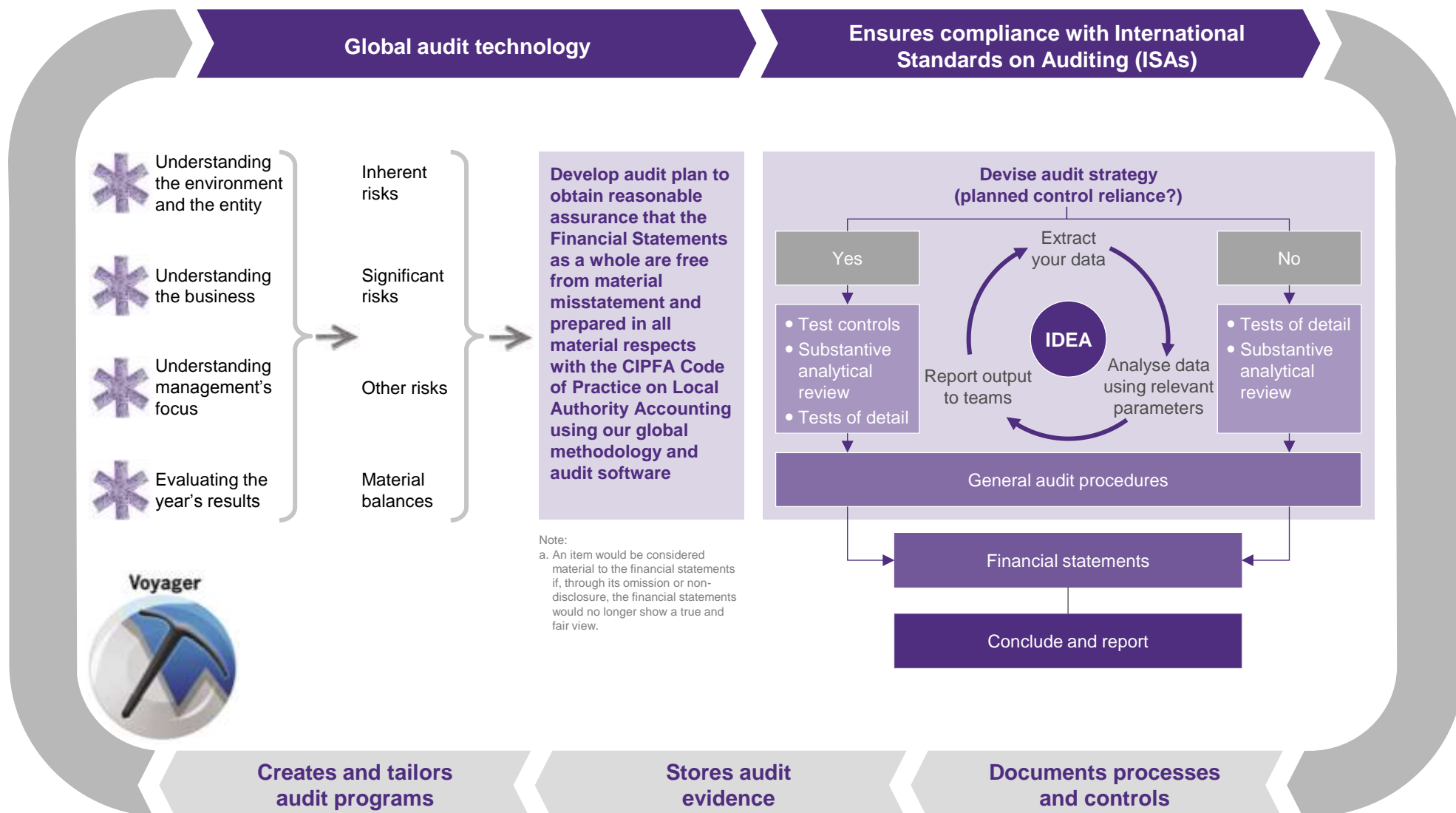
- We will monitor any changes to the Pension Fund investment strategy through our regular meetings with management.
- We will consider the impact of changes on the nature of investments held by the Pension Fund and adjust our testing strategy as appropriate.

- We will ensure that the Pension Fund financial statements comply with the requirements of the Code through our substantive testing.

- We will continue to review the arrangements that the Pension Fund has in place for the quality of its' membership data.

- We will continue to discuss with officers their plans for increasing the level of transparency associated with the costs of managing the Pension Fund.

# Our audit approach



# Materiality

In performing our audit, we apply the concept of materiality, following the requirements of International Standard on Auditing (UK & Ireland) (ISA(UK&I)) 320: Materiality in planning and performing an audit.

The standard states that 'misstatements, including omissions, are considered to be material if they, individually or in the aggregate, could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements'.

As is usual in pension schemes, we have determined materiality for the statements as a whole as a proportion of net assets for the Pension Fund. For purposes of planning the audit we have determined overall materiality to be £45,390k (being 1% of the net assets from the prior year audit accounts). We will consider whether this level is appropriate following receipt of the final accounts during the course of the audit. We will advise you if we revise this.

Under ISA(UK&I)450, auditors also set an amount below which misstatements would be clearly trivial and would not need to be accumulated or reported to those charged with governance because we would not expect that the accumulation of such amounts would have a material effect on the financial statements. "Trivial" matters are clearly inconsequential, whether taken individually or in aggregate and whether judged by any criteria of size, nature or circumstances. We have defined the amount below which misstatements would be clearly trivial to be £2,269k.

ISA(UK&I)320 also requires auditors to determine separate, lower, materiality levels where there are 'particular classes of transactions, account balances or disclosures for which misstatements of lesser amounts than materiality for the financial statements as a whole could reasonably be expected to influence the economic decisions of users'.

We have identified the following items where separate materiality levels are appropriate.

Balance/transaction/disclosure	Explanation	Materiality level
Related party transactions	Due to public interest in these disclosures and the statutory requirement for them to be made.	Any errors identified by testing will be assessed individually, with due regard given to the nature of the error and its potential impact on users of the financial statements. We are unable to quantify a materiality level as the concept of related party transactions takes in to account what is material to both the Pension Fund and the related party.
Cash and cash equivalents	The balance of cash and cash equivalents is usually material, and as the majority of your transactions affect the balance it is therefore considered to be material by nature also.	Any errors identified by testing in excess of £500k will be considered as to whether they would effect the users understanding of the financial statements.

# Significant risks identified

"Significant risks often relate to significant non-routine transactions and judgmental matters. Non-routine transactions are transactions that are unusual, either due to size or nature, and that therefore occur infrequently. Judgmental matters may include the development of accounting estimates for which there is significant measurement uncertainty" (ISA(UK&I)315). In this section we outline the significant risks of material misstatement which we have identified. There are two presumed significant risks which are applicable to all audits under International Standards on Auditing (UK & Ireland) (ISA(UK&I)) which are listed below:

Significant risk	Description	Audit approach
The revenue cycle includes fraudulent transactions	<p>Under ISA(UK&amp;I)240 there is a presumed risk that revenue may be misstated due to the improper recognition of revenue.</p> <p>This presumption can be rebutted if the auditor concludes that there is no risk of material misstatement due to fraud relating to revenue recognition.</p>	<p>Having considered the risk factors set out in ISA(UK&amp;I)240 and the nature of the material revenue streams at Kent Superannuation Fund being contributions and investment income, we have determined that the risk of fraud arising from revenue recognition relating can be rebutted, because:</p> <ul style="list-style-type: none"> <li>• there is little incentive to manipulate revenue recognition</li> <li>• opportunities to manipulate revenue recognition are very limited due to clear separation of duties between the Pension Fund, fund managers and the custodian</li> <li>• the culture and ethical frameworks of local authorities, including Kent County Council as the administering authority, mean that all forms of fraud are seen as unacceptable.</li> </ul>
Management over-ride of controls	Under ISA(UK&I)240 it is presumed that the risk of management over-ride of controls is present in all entities.	<p><b>Work completed to date:</b></p> <ul style="list-style-type: none"> <li>• Risk assessment of accounting estimates, judgements and decisions made by management</li> </ul> <p><b>Further work planned:</b></p> <ul style="list-style-type: none"> <li>• Review of accounting estimates, judgments and decisions made by management</li> <li>• Testing of journal entries</li> <li>• Review of unusual significant transactions</li> </ul>
Level 3 Investments – Valuation is incorrect	<p>Under ISA(UK&amp;I)315 significant risks often relate to significant non-routine transactions and judgmental matters.</p> <p>Level 3 investments by their very nature require a significant degree of judgement to reach an appropriate valuation at year end.</p>	<p><b>Work completed to date:</b></p> <ul style="list-style-type: none"> <li>• We have performed walkthrough tests of the controls in place to estimate the valuation of these assets.</li> </ul> <p><b>Further work planned:</b></p> <ul style="list-style-type: none"> <li>• For a sample of private equity investments, test valuations by obtaining and reviewing the audited accounts at latest date for individual investments and agreeing these to the fund manager reports at that date. Reconciliation of those values to the values at 31 March with reference to known movements in the intervening period.</li> <li>• To review the nature and basis of estimated values and consider what assurance management has over the year end valuations provided for these types of investments.</li> </ul>



# Other risks identified

"The auditor should evaluate the design and determine the implementation of the entity's controls, including relevant control activities, over those risks for which, in the auditor's judgment, it is not possible or practicable to reduce the risks of material misstatement at the assertion level to an acceptably low level with audit evidence obtained only from substantive procedures"(ISA (UK & Ireland) 315).

In this section we outline the other risks of material misstatement which we have identified as a result of our planning.

Other risks	Description	Audit approach
Investment purchases and sales	Investment activity not valid. Investment valuation not correct. (Valuation gross)	<b>Work planned:</b> <ul style="list-style-type: none"> <li>We will review the reconciliation of information provided by the fund managers, the custodian and the Pension Fund's own records and seek explanations for variances.</li> <li>If required, we will perform substantive testing of purchases and sales incurred during the year and agree these to supporting documentation.</li> </ul>
Investment values – Level 2 investments	Valuation is incorrect. (Valuation net)	<b>Work planned:</b> <ul style="list-style-type: none"> <li>We will review the reconciliation of information provided by the fund managers, the custodian and the Pension Fund's own records and seek explanations for variances</li> <li>If required, we will test a sample of level 2 investments to independent pricing sources to provide assurance over the prices provided by the fund managers/custodian.</li> </ul>
Contributions	Recorded contributions not correct (Occurrence)	<b>Work completed to date:</b> <ul style="list-style-type: none"> <li>We have performed walkthrough tests of the controls identified in the cycle.</li> </ul> <b>Work planned:</b> <ul style="list-style-type: none"> <li>Controls testing over occurrence, completeness and accuracy of contributions</li> <li>Undertake a monthly trend analysis over the contributions received during the year to gain assurance over the completeness of contributions included within the accounts.</li> <li>Testing a sample of contributions to source data to gain assurance over their accuracy and occurrence, including contributions from Kent County Council co-ordinated with the Council's audit team as well as those from Admitted and Scheduled Bodies.</li> <li>Rationalise contributions received with reference to changes in member body payrolls and numbers of contributing members to ensure that any unexpected trends are satisfactorily explained.</li> </ul>

## Other risks identified (continued)

Other risks	Description	Audit approach
Benefits payable	Benefits improperly computed/claims liability understated (Completeness, accuracy and occurrence)	<p><b>Work completed to date:</b></p> <ul style="list-style-type: none"> <li>• We have performed walkthrough tests of the controls identified in the cycle.</li> <li>• Interim controls testing over completeness, accuracy and occurrence of benefit payments.</li> </ul> <p><b>Further work planned:</b></p> <ul style="list-style-type: none"> <li>• Complete controls testing listed above to provide coverage for the full financial year.</li> <li>• Testing of a sample of individual pensions in payment by reference to member file.</li> <li>• Undertake a monthly trend analysis over the pension payments made during the year to gain assurance over the completeness of benefits paid included within the accounts.</li> <li>• We will rationalise pensions paid with reference to changes in pensioner numbers and increases applied in the year to ensure that any unusual trends are satisfactorily explained.</li> </ul>
Member Data	Member data not correct. (Rights and Obligations)	<p><b>Work completed to date:</b></p> <ul style="list-style-type: none"> <li>• We have performed walkthrough tests of the controls identified in the cycle.</li> <li>• Sample testing of changes to member data for new member, leavers and new pensioners that occurred during the year to source documentation.</li> </ul> <p><b>Further work planned:</b></p> <ul style="list-style-type: none"> <li>• Controls testing over annual/monthly reconciliations and verifications with individual members</li> <li>• Complete sample testing of changes to member data for new member, leavers and new pensioners that occurred during the year to source documentation to provide coverage for the full financial year.</li> </ul>

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# Other risks identified (continued)

## **Other material balances and transactions**

Under International Standards on Auditing, "irrespective of the assessed risks of material misstatement, the auditor shall design and perform substantive procedures for each material class of transactions, account balance and disclosure". All other material balances and transaction streams will therefore be audited. However, the procedures will not be as extensive as the procedures adopted for the risks identified in the previous section but subject to the year end balances/ values may include :

- Cash deposits
- Current assets
- Actuarial Valuation and Actuarial Present Value of Promised Retirement Benefits disclosures
- Financial Instrument disclosures

## **Other audit responsibilities**

- We will read the Narrative Statement and check that it is consistent with the statements on which we give an opinion and disclosures are in line with the requirements of the CIPFA Code of Practice.
- We will review the Pension Fund Annual Report and ensure that it is consistent with the Pension Fund accounts on which we give our opinion.

# Results of interim audit work

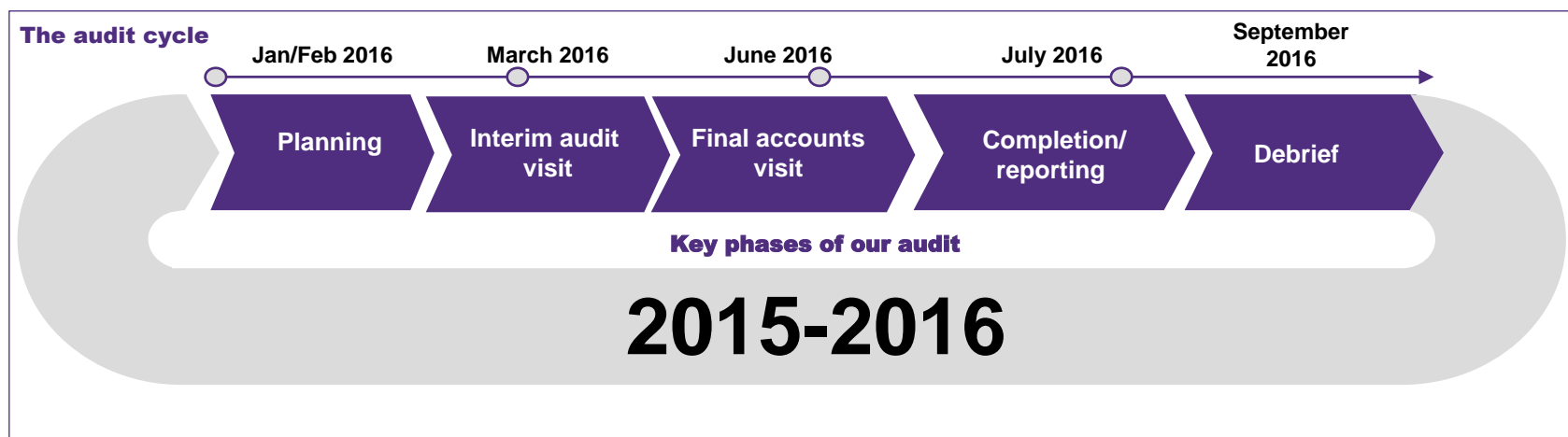
The findings of our interim audit work, and the impact of our findings on the accounts audit approach, are summarised in the table below:

	Work performed	Conclusion
<b>Internal audit</b>	<p>We have completed a high level review of internal audit's overall arrangements. Our work has not identified any issues which we wish to bring to your attention.</p> <p>We have also reviewed internal audit's work on both the Administering Authority and the Pension Funds key financial systems to date. We have not identified any significant weaknesses impacting on our responsibilities.</p>	Our review of internal audit work has not identified any weaknesses which impact on our audit approach.
<b>Entity level controls</b>	<p>We have obtained an understanding of the overall control environment relevant to the preparation of the financial statements including:</p> <ul style="list-style-type: none"> <li>• Communication and enforcement of integrity and ethical values</li> <li>• Commitment to competence</li> <li>• Participation by those charged with governance</li> <li>• Management's philosophy and operating style</li> <li>• Organisational structure</li> <li>• Assignment of authority and responsibility</li> <li>• Human resource policies and practices</li> </ul>	Our work has identified no material weaknesses which are likely to adversely impact on the Pension Fund's financial statements.
<b>Review of information technology controls</b>	Our information systems specialist will perform a high level review of the general IT control environment of Kent County Council, as part of the overall review of the internal controls system.	On completion of this work we will report any significant issues arising in the Audit Findings Report.
<b>Walkthrough testing</b>	<p>We have completed walkthrough tests of the Pension Fund's controls operating in areas where we consider that there is a risk of material misstatement to the financial statements.</p> <p>Our work has not identified any issues which we wish to bring to your attention. Internal controls have been implemented by the Pension Fund in accordance with our documented understanding.</p>	Our work has not identified any weaknesses which impact on our audit approach.

## Results of interim audit work (continued)

	Work performed	Conclusion
Controls testing	<p>We performed testing of the operating effectiveness of key controls on those information systems where we had identified a reasonably possible risk of material misstatement to gain assurance about this and to reduce the amount of substantive testing performed on the financial statements. We have commenced testing on:</p> <ul style="list-style-type: none"><li>- The controls for members data, including new starters, leavers and new pensioners. The testing on new pensioners also provided assurance on the controls for benefit payments.</li><li>- We have rolled forward the testing on contribution controls from the previous year as permitted under auditing standards, as there have been no significant changes to the controls in place during the year.</li></ul> <p>This work is currently being reviewed and we will update this section with details of all the work completed in the final version of the Plan.</p>	<p>Any findings from our work in this area will be updated in the final version of the Plan presented to the Governance and Audit Committee. Further testing will be performed at year end to ensure that we have obtained assurance that these controls were in operation for the whole of 2015-16.</p>

# Key dates



Date	Activity
January/February 2016	Planning
w/c 21 March 2016	Interim site visit
27 April 2016	Presentation of audit plan to Governance and Audit Committee
June 2016	Year end fieldwork
July 2016 (TBC)	Audit findings clearance meeting with Director of Finance
21 July 2016	Report audit findings to those charged with governance (Governance and Audit Committee)
21 July 2016	Sign financial statements opinion

# Fees and independence

## Fees

	£
Pension Fund Scale Fee	30,568
<b>Total audit fees (excluding VAT)</b>	<b>30,568</b>

## Our fee assumptions include:

- Supporting schedules to all figures in the accounts are supplied by the agreed dates and in accordance with the agreed upon information request list.
- The scope of the audit, and the Pension Fund and its activities, have not changed significantly.
- The Pension Fund will make available management and accounting staff to help us locate information and to provide explanations.
- The accounts presented for audit are materially accurate, supporting working papers and evidence agree to the accounts, and all audit queries are resolved promptly.

## Fees for other services

Service	Fees £
<b>Audit related services:</b>	<b>Nil</b>
<b>Non-audit services</b>	<b>Nil</b>

## Fees for other services

Fees for other services reflect those agreed at the time of issuing our Audit Plan. Any changes will be reported in our Audit Findings Report and the Annual Audit Letter of the Administering Authority.

## 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 Auditing Practices Board's Ethical Standards and therefore we confirm that we are independent and are able to express an objective opinion on the financial statements.

Full details of all fees charged for audit and non-audit services will be included in our Audit Findings Report at the conclusion of the audit.

We confirm that we have implemented policies and procedures to meet the requirements of the Auditing Practices Board's Ethical Standards.

# Communication of audit matters with those charged with governance

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

This document, The Audit Plan, outlines our audit strategy and plan to deliver the audit, while The Audit Findings Report will be issued prior to approval of the financial statements and will present key issues and other matters arising from the audit, together with an explanation as to how these have been resolved.

We will communicate any adverse or unexpected findings affecting the audit on a timely basis, either informally or via a report to those charged with governance.

## Respective responsibilities

This plan has been prepared in the context of the Statement of Responsibilities of Auditors and Audited Bodies issued by Public Sector Audit Appointments Limited (<http://www.psaa.co.uk/appointing-auditors/terms-of-appointment/>)

We have been appointed as the Administering Authority's independent external auditors by the Audit Commission, the body responsible for appointing external auditors to local public bodies in England at the time of our appointment. As external auditors, we have a broad remit covering finance and governance matters.

Our annual work programme is set in accordance with the Code of Audit Practice issued by the NAO and includes nationally prescribed and locally determined work (<https://www.nao.org.uk/code-audit-practice/about-code/>). Our work considers the Pension Fund's key risks when reaching our conclusions under the Code of Audit Practice.

It is the responsibility of the fund to ensure that proper arrangements are in place for the conduct of its business, and that public money is safeguarded and properly accounted for. We have considered how the Pension Fund is fulfilling these responsibilities.

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. Form, timing and expected general content of communications	✓	
Views about the qualitative aspects of the entity's accounting and financial reporting practices, significant matters and issues arising during the audit and written representations that have been sought		✓
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	✓	✓
Material weaknesses in internal control identified during the audit		✓
Identification or suspicion of fraud involving management and/or others which results in material misstatement of the financial statements		✓
Non compliance with laws and regulations		✓
Expected modifications to the auditor's report, or emphasis of matter		✓
Uncorrected misstatements		✓
Significant matters arising in connection with related parties		✓
Significant matters in relation to going concern		✓





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