

Informing the audit risk assessment for Ryedale District Council 2020/21

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Purpose

The purpose of this report is to contribute towards the effective two-way communication between the Council's external auditors and Ryedale District Council's Audit Committee, as 'those charged with governance'. The report covers some important areas of the auditor risk assessment where we are required to make inquiries of the Audit Committee under auditing standards.

Background

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

This two-way communication assists both the auditor and the Audit Committee in understanding matters relating to the audit and developing a constructive working relationship. It also enables the auditor to obtain information relevant to the audit from the Audit Committee and supports the Audit Committee in fulfilling its responsibilities in relation to the financial reporting process.

Communication

As part of our risk assessment procedures we are required to obtain an understanding of management processes and Ryedale District Council's oversight of the following areas:

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

Purpose

This report includes a series of questions on each of these areas and the response we have received from Ryedale District Council's management. The Audit Committee should consider whether these responses are consistent with its understanding and whether there are any further comments it wishes to make.

General Enquiries of Management

| Question | Management response |
|---|---|
| <p>1. What do you regard as the key events or issues that will have a significant impact on the financial statements for 2020/21?</p> | <p>Covid – see page 9 & 10 in Statement of Accounts</p> |
| <p>2. Have you considered the appropriateness of the accounting policies adopted by Ryedale District Council? Have there been any events or transactions that may cause you to change or adopt new accounting policies?</p> | <p>The accounting policies remain appropriate</p> |
| <p>3. Is there any use of financial instruments, including derivatives?</p> | <p>Key Financial Instruments at Ryedale DC are limited to simple financial assets and liabilities. Financial Assets are classified as cash and cash equivalents and are held in simple bank accounts and call accounts. Investment Properties also fall under the definition of financial instruments. Financial liabilities include a relatively low value loan with PWLB and relatively low value finance lease liability. Ryedale DC owns property which it leases out and these 'Investment Properties' fall under the definition of Financial Instruments. Ryedale DC hold no derivatives.</p> |
| <p>4. Are you aware of any significant transaction outside the normal course of business?</p> | <p>Covid – see page 9 & 10 in Statement of Accounts</p> |

General Enquiries of Management

| Question | Management response |
|---|---|
| 5. Are you aware of any changes in circumstances that would lead to impairment of non-current assets? | No |
| 6. Are you aware of any guarantee contracts? | No |
| 7. Are you aware of the existence of loss contingencies and/or un-asserted claims that may affect the financial statements? | No |
| 8. Other than in house solicitors, can you provide details of those solicitors utilised by Ryedale District Council during the year. Please indicate where they are working on open litigation or contingencies from prior years? | Support from North Yorkshire County Council |

General Enquiries of Management

| Question | Management response |
|---|--|
| 9. Have any of Ryedale District Council's service providers reported any items of fraud, non-compliance with laws and regulations or uncorrected misstatements which would affect the financial statements? | No |
| 10. Can you provide details of other advisors consulted during the year and the issue on which they were consulted? | FMG Consultants to advise on supplier relief due to lost income As a result of COVID |

Fraud

Issue

Matters in relation to fraud

ISA (UK) 240 covers auditors responsibilities relating to fraud in an audit of financial statements.

The primary responsibility to prevent and detect fraud rests with both the Audit Committee and management. Management, with the oversight of the Audit Committee, needs to ensure a strong emphasis on fraud prevention and deterrence and encourage a culture of honest and ethical behaviour. As part of its oversight, the Audit Committee should consider the potential for override of controls and inappropriate influence over the financial reporting process.

As Ryedale District Council's external auditor, we are responsible for obtaining reasonable assurance that the financial statements are free from material misstatement due to fraud or error. We are required to maintain professional scepticism throughout the audit, considering the potential for management override of controls.

As part of our audit risk assessment procedures we are required to consider risks of fraud. This includes considering the arrangements management has put in place with regard to fraud risks including:

- assessment that the financial statements could be materially misstated due to fraud,
- process for identifying and responding to risks of fraud, including any identified specific risks,
- communication with the Audit Committee regarding its processes for identifying and responding to risks of fraud, and
- communication to employees regarding business practices and ethical behaviour.

We need to understand how the Audit Committee oversees the above processes. We are also required to make inquiries of both management and the Audit Committee as to their knowledge of any actual, suspected or alleged fraud. These areas have been set out in the fraud risk assessment questions below together with responses from Ryedale District Council's management.

Fraud risk assessment

| Question | Management response |
|---|---|
| <p>1. Have Ryedale District Council assessed the risk of material misstatement in the financial statements due to fraud?</p> <p>How has the process of identifying and responding to the risk of fraud been undertaken and what are the results of this process?</p> <p>How does the Council's risk management processes link to financial reporting?</p> | <p>Yes</p> <p>Fraud management is carried out by Veritau, with regular reports provided to Overview and Scrutiny Committee (acting as Audit Committee)</p> |
| <p>2. What have you determined to be the classes of accounts, transactions and disclosures most at risk to fraud?</p> | <p>See link for Fraud risk Assessment: Appendix 3 - Fraud Risk Assessment January 2021.pdf (ryedale.gov.uk)</p> <p>See also latest report and key areas of risk:, highlighting Covid-19 grants, Council Tax, Business Rates and Council Tax Support scheme –Annex 2 - Counter Fraud Progress Report - October 2021.pdf (ryedale.gov.uk)</p> |

Fraud risk assessment

| Question | Management response |
|--|---|
| <p>3. Are you aware of any instances of actual, suspected or alleged fraud, errors or other irregularities either within Ryedale District Council as a whole or within specific departments since 1 April 2020? As a management team, how do you communicate risk issues (including fraud) to those charged with governance?</p> | <p>In 2021/22, the counter fraud team has received 21 referrals of suspected fraud. These covered areas including council tax, council tax support, business, rates, and Covid-19 support payments. Further details at: Annex 2 - Counter Fraud Progress Report - October 2021.pdf (ryedale.gov.uk)</p> |
| <p>4. Have you identified any specific fraud risks? Do you have any concerns that there are areas at risk of fraud? Are there particular locations within Ryedale District Council where fraud is more likely to occur?</p> | <p>Fraud risks are covered in response above</p> |
| <p>5. What processes do Ryedale District Council have in place to identify and respond to risks of fraud?</p> | <p>As per answers above. See also the papers at item 33 of the meeting as linked: Agenda for Overview and Scrutiny Committee on Thursday, 21st January, 2021, 6.30 pm (ryedale.gov.uk)</p> |

Fraud risk assessment

| Question | Management response |
|--|--|
| <p>6. How do you assess the overall control environment for Ryedale District Council, including:</p> <ul style="list-style-type: none">• the existence of internal controls, including segregation of duties; and• the process for reviewing the effectiveness the system of internal control? <p>If internal controls are not in place or not effective where are the risk areas and what mitigating actions have been taken?</p> <p>What other controls are in place to help prevent, deter or detect fraud?</p> <p>Are there any areas where there is a potential for override of controls or inappropriate influence over the financial reporting process (for example because of undue pressure to achieve financial targets)?</p> | <p>This is undertaken by Veritau as the Council's internal audit function and presented to Overview and Scrutiny Committee periodically. Please see agendas and papers for various committee meetings.</p> <p>Annual report for 2020/21 can be found here: Annex 1 - RDC Annual HoIA Report 20-21.pdf (ryedale.gov.uk)</p> |
| 7. Are there any areas where there is potential for misreporting? | No |

Fraud risk assessment

| Question | Management response |
|---|---|
| <p>8. How does Ryedale District Council communicate and encourage ethical behaviours and business processes of it's staff and contractors?</p> <p>How do you encourage staff to report their concerns about fraud?</p> <p>What concerns are staff expected to report about fraud?</p> <p>Have any significant issues been reported?</p> | <p>The Council is committed the highest possible standards of openness, probity and accountability. The council expects its employees to speak out and voice any legitimate concerns.</p> <p>Further details can be found in the Council's "Speak Out" Policy: Speak out policy (ryedale.gov.uk)</p> <p>As part of this: "In the case of information that is in relation to fraud or corruption within the Council's Anti-Fraud and Corruption Strategy or failure to comply with the Council's financial rules, then you should 'Speak Out' to the Audit Manager (Or his/her nominee)</p> <p>No</p> |
| <p>9. From a fraud and corruption perspective, what are considered to be high-risk posts?</p> <p>How are the risks relating to these posts identified, assessed and managed?</p> | <p>Fraud risks are covered in response to Q2 above</p> |
| <p>10. Are you aware of any related party relationships or transactions that could give rise to instances of fraud?</p> <p>How do you mitigate the risks associated with fraud related to related party relationships and transactions?</p> | <p>No</p> <p>Fraud risks are covered in response to Q2 above</p> |

Fraud risk assessment

| Question | Management response |
|---|---------------------|
| <p>11. What arrangements are in place to report fraud issues and risks to the Audit Committee? How does the Audit Committee exercise oversight over management's processes for identifying and responding to risks of fraud and breaches of internal control? What has been the outcome of these arrangements so far this year?</p> | See answers above |
| <p>12. Are you aware of any whistle blowing potential or complaints by potential whistle blowers? If so, what has been your response?</p> | No |
| <p>13. Have any reports been made under the Bribery Act?</p> | No |

Law and regulations

Issue

Matters in relation to laws and regulations

ISA (UK) 250 requires us to consider the impact of laws and regulations in an audit of the financial statements.

Management, with the oversight of the Audit Committee, is responsible for ensuring that Ryedale District Council's operations are conducted in accordance with laws and regulations including those that determine amounts in the financial statements.

As auditor, we are responsible for obtaining reasonable assurance that the financial statements are free from material misstatement due to fraud or error, taking into account the appropriate legal and regulatory framework. As part of our risk assessment procedures we are required to make inquiries of management and the Audit Committee as to whether the entity is in compliance with laws and regulations. Where we become aware of information of non-compliance or suspected non-compliance we need to gain an understanding of the non-compliance and the possible effect on the financial statements.

Risk assessment questions have been set out below together with responses from management.

Impact of laws and regulations

| Question | Management response |
|---|--|
| <p>1. How does management gain assurance that all relevant laws and regulations have been complied with?</p> <p>What arrangements does Ryedale District Council have in place to prevent and detect non-compliance with laws and regulations?</p> <p>Are you aware of any changes to the Council's regulatory environment that may have a significant impact on the Council's financial statements?</p> | <p>Internal Audit arrangements are part of this, alongside a proactive approach taken to governance, through legal, procurement, informative governance processes and risk management</p> <p>Service plans, performance measures, job descriptions and Council Plan takes into account statutory and regulatory frameworks</p> <p>No</p> |
| <p>2. How is the Audit Committee provided with assurance that all relevant laws and regulations have been complied with?</p> | <p>Audit Committee receives reports on fraud and other regulatory issues such as updates on RIPA: Part A - HoCG - RIPA Report.pdf (ryedale.gov.uk)</p> |
| <p>3. Have there been any instances of non-compliance or suspected non-compliance with laws and regulation since 1 April 2020 with an on-going impact on the 2020/21 financial statements?</p> | <p>No</p> |
| <p>4. Is there any actual or potential litigation or claims that would affect the financial statements?</p> | <p>No</p> |

Impact of laws and regulations

| Question | Management response |
|--|--|
| 5. What arrangements does Ryedale District Council have in place to identify, evaluate and account for litigation or claims? | Internal Audit and Fraud arrangements are part of this, alongside a proactive approach taken to governance, through legal, procurement, informative governance processes and risk management |
| 6. Have there been any report from other regulatory bodies, such as HM Revenues and Customs which indicate non-compliance? | No |

Related Parties

Issue

Matters in relation to Related Parties

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

- entities that directly, or indirectly through one or more intermediaries, control, or are controlled by Ryedale District Council;
- associates;
- joint ventures;
- an entity that has an interest in the authority that gives it significant influence over the Council;
- key management personnel, and close members of the family of key management personnel, and
- post-employment benefit plans (pension fund) for the benefit of employees of Ryedale District Council, or of any entity that is a related party of the Council

A disclosure is required if a transaction (or series of transactions) is material on either side, i.e. if a transaction is immaterial from the Council's perspective but material from a related party viewpoint then Ryedale District Council must disclose it.

ISA (UK) 550 requires us to review your procedures for identifying related party transactions and obtain an understanding of the controls that you have established to identify such transactions. We will also carry out testing to ensure the related party transaction disclosures you make in the financial statements are complete and accurate.

Related Parties

| Question | Management response |
|---|--|
| <p>1. Have there been any changes in the related parties including those disclosed in Ryedale District Council's 2019/20 financial statements?</p> <p>If so please summarise:</p> <ul style="list-style-type: none"> • the nature of the relationship between these related parties and Ryedale District Council • whether Ryedale District Council has entered into or plans to enter into any transactions with these related parties • the type and purpose of these transactions | <p>No</p> |
| <p>2. What controls does Ryedale District Council have in place to identify, account for and disclose related party transactions and relationships?</p> | <p>Questionnaires are sent out to Councillors and Senior Officers annually to identify and ensure related party transactions and relationships are disclosed and reported accurately in the Statement of Accounts. Please see attached.</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>Microsoft Word 7 - 2003 Document</p> </div> <div style="text-align: center;">  <p>Microsoft Word 7 - 2003 Document</p> </div> </div> |
| <p>3. What controls are in place to authorise and approve significant transactions and arrangements with related parties?</p> | <p>None in addition to the normal approval controls' as there are no significant transactions.</p> |
| <p>4. What controls are in place to authorise and approve significant transactions outside of the normal course of business?</p> | <p>None in addition to the normal approval controls' as there are no significant transactions. However any such transaction would be escalated to senior management to make them aware and seek approval</p> |

Accounting estimates

Issue

Matters in relation to Related Accounting estimates

ISA (UK) 540 (Revised December 2018) requires auditors to understand and assess an entity's internal controls over accounting estimates, including:

- The nature and extent of oversight and governance over management's financial reporting process relevant to accounting estimates;
- How management identifies the need for and applies specialised skills or knowledge related to accounting estimates;
- How the entity's risk management process identifies and addresses risks relating to accounting estimates;
- The entity's information system as it relates to accounting estimates;
- The entity's control activities in relation to accounting estimates; and
- How management reviews the outcomes of previous accounting estimates.

As part of this process auditors also need to obtain an understanding of the role of those charged with governance, which is particularly important where the estimates have high estimation uncertainty, or require significant judgement.

Specifically do Audit Committee members:

- Understand the characteristics of the methods and models used to make the accounting estimates and the risks related to them;
- Oversee management's process for making accounting estimates, including the use of models, and the monitoring activities undertaken by management; and
- Evaluate how management made the accounting estimates?

We would ask the Audit Committee to satisfy itself that the arrangements for accounting estimates are adequate.

Accounting Estimates - General Enquiries of Management

| Question | Management response |
|---|---|
| <p>1. What are the classes of transactions, events and conditions, that are significant to the financial statements that give rise to the need for, or changes in, accounting estimate and related disclosures?</p> | <p>Valuations relating to Property, Plant & Equipment (PPE) , Investment Properties and the Local Government Pension Fund deficit all include an element of estimation / professional judgement. Other areas that involve accounting estimates include expenditure accruals, depreciation and provisions.</p> |
| <p>2. How does the Council's risk management process identify and addresses risks relating to accounting estimates?</p> | <p>Please see Risk Register – latest version and covering report here: Risk Management - O and S Report 30.09.2021.pdf (ryedale.gov.uk) Corporate Risk Register - September 2021 Update.docxCX.pdf (ryedale.gov.uk)</p> |
| <p>3. How do management identify the methods, assumptions or source data, and the need for changes in them, in relation to key accounting estimates?</p> | <p>Valuations for PPE and Investment Properties Equipment is valued on the basis required by the CIPFA Code of Practice which is based on International Financial Reporting Standards, and The Royal Institution of Chartered Surveyors (RICS) Global Standards. The Asset Valuations are carried out by external valuers who are appropriately qualified and who adhere to the CIPFA and RICS regulations.</p> <p>Appropriate assumptions are made by the external professionals who value the PPE, Investment Properties and Pension Fund deficit. There are checked for reasonableness by RDC management.</p> <p>Relevant source data includes: The addresses and locations of Land and Buildings Measurements of Land and Buildings Any expenditure incurred on each asset Details of any reasons an asset may be impaired e.g. material damage Tenancy and lease information Income generated by an asset which may impact its valuation e.g. car park</p> <p>All data is selected with the agreement of the external valuer and, where possible, the external auditor, to ensure its appropriateness.</p> |

Accounting Estimates - General Enquiries of Management

| Question | Management response |
|--|--|
| <p>6. How do management identify the need for and apply specialised skills or knowledge related to accounting estimates?</p> | <p>External professionals are engaged to undertake valuations of Property, Plant and Equipment, Investment Properties and the Local Government Pension Fund deficit.</p> |
| <p>7. How does the Council determine what control activities are needed for significant accounting estimates, including the controls at any service providers or management experts?</p> | <p>Management undertake a review of the valuation reports provided by valuers of Property, Plant and Equipment and Investment Properties and the Pension Fund deficit. Management challenge any area if adequate controls over the calculation of this accounting estimate appear not to be sufficient or have changed since the prior year's report, with the external valuers. These challenges and the valuer's responses are documented and shared with external auditors to demonstrate this monitoring process where this has been required.</p> |
| <p>8. How do management monitor the operation of control activities related to accounting estimates, including the key controls at any service providers or management experts?</p> | <p>Please see response to question 7 above</p> |
| <p>9. What is the nature and extent of oversight and governance over management's financial reporting process relevant to accounting estimates, including:</p> <ul style="list-style-type: none"> - Management's process for making significant accounting estimates - The methods and models used - The resultant accounting estimates included in the financial statements. | <p>Estimates relating to the Valuations of Property, Plant & Equipment (PPE), Investment Properties and the Local Government Pension Fund deficit are all made by external experts using factual data provided by management. Management review and challenge these experts on the estimates and the methods and models used ensuring they follow professional guidance and adhere to the appropriate rules, regulations and best practice, often set by the relevant professional body</p> <p>Methods and Models used in estimates in areas such as expenditure accruals, depreciation and provisions follow CIPFA's Code of Practice and agreed with external auditors when implemented. Management review these estimates as part of the process in closing down the Statement of Accounts and also when monitoring budgets throughout the year and when scrutinising the year-end management accounts.</p> |

Accounting Estimates - General Enquiries of Management

| Question | Management response |
|---|--|
| 10. Are management aware of transactions, events, conditions (or changes in these) that may give rise to recognition or disclosure of significant accounting estimates that require significant judgement (other than those at Appendix A)? | Appendix A covers all potentially material areas where significant accounting estimates may be considered. |
| 11. Are the management arrangements for the accounting estimates, as detailed at Appendix A reasonable? | Yes |
| 12. How is the Audit Committee provided with assurance that the arrangements for accounting estimates are adequate ? | Year end management accounts scrutinised in detail by management and Members of the Audit Committee. Internal Audit reports on financial processes and budget management |

Appendix A Accounting Estimates

| Estimate | Method / model used to make the estimate | Controls used to identify estimates | Whether Management have used an expert | Underlying assumptions: - Assessment of degree of uncertainty - Consideration of alternative estimates | Has there been a change in accounting method in year? |
|------------------------------------|---|---|--|---|---|
| Land and buildings valuations | <p>Property, Plant and Equipment is valued on the basis required by the CIPFA Code of Practice which is based on International Financial Reporting Standards, and The Royal Institution of Chartered Surveyors (RICS) Global Standards.</p> <p>Asset Valuations are carried out by external valuers who are appropriately qualified and who adhere to the CIPFA and RICS regulations. The current external valuers are City of York council. Methods and models used are agreed between management, external valuers and external auditors to ensure they are appropriate and meet the requirements of these stakeholders</p> | <p>Management undertake a review of the valuation report provided by City of York council and challenge any area where control activities appear not to be sufficient or have changed since the prior year's report, with the external valuations.</p> <p>These challenges and the valuer's responses are documented and shared with external auditors to demonstrate this monitoring process</p> | <p>The authority engages specialist external valuers who are appropriately qualified with the Royal Institute of Chartered Surveyors. The current external valuers are City of York council.</p> | <p>City of York council reference a number of assumptions they make in their report. Ryedale DC management do not select any assumptions used in this accounting estimate as all the data passed to City of York council from Ryedale DC is factual.</p> <p>The 2020/21 valuation report specifically includes reference to the Covid 19 pandemic and states that 'the valuation is therefore reported on the basis of 'material valuation uncertainty' as per VPS 3 and VPGA 10 of the RICS Red Book Global. Consequently, less certainty – and a higher degree of caution – should be attached to the valuation than would normally be the case'.</p> | No |
| 24 Investment properties valuation | <p>Investment Property is valued on the basis required by the CIPFA Code of Practice which is based</p> | <p>Management undertake a review of the valuation report provided by City of</p> | <p>The authority engages specialist</p> | <p>City of York council reference a number of assumptions they make in their report. Ryedale DC management do not select</p> | No |

Appendix A Accounting Estimates

| Estimate | Method / model used to make the estimate | Controls used to identify estimates | Whether Management have used an expert | Underlying assumptions: - Assessment of degree of uncertainty - Consideration of alternative estimates | Has there been a change in accounting method in year? |
|-------------------------------|---|--|--|---|---|
| Level 2 financial instruments | <p>Ryedale DC's use of Level 2 FI estimated inputs is to inform the annual valuation of the council's Investment Properties.</p> <p>Investment Property is valued on the basis required by the CIPFA Code of Practice which is based on International Financial Reporting Standards, and The Royal Institution of Chartered Surveyors (RICS) Global Standards.</p> <p>Valuations are carried out by external valuers who are appropriately qualified and who adhere to the CIPFA and RICS regulations. The current external valuers are City of York council. Methods and models used are agreed between management, external valuers and external auditors to ensure they are appropriate and meet the requirements of these stakeholders.</p> | <p>Management undertake a review of the valuation report provided by City of York council and challenge any area where control activities relating to estimated level 2 Financial Instruments appear not to be sufficient or have changed since the prior year's report, with the external valuations. These challenges and the valuer's responses are documented and shared with external auditors to demonstrate this monitoring process</p> | <p>The authority engages specialist external valuers who are appropriately qualified with the Royal Institute of Chartered Surveyors. The current external valuers are City of York council.</p> | <p>Management undertake a review of the valuation report provided by City of York council to ensure risks relating to estimation uncertainty have been addressed and recorded appropriately and the report states that the approach taken complies with CIPFA and RICS guidance. If management have any queries as to whether the estimation uncertainty may result in materially inaccurate valuations and management believe that the level 2 inputs chosen are a factor, then the valuers are challenged and this is documented and responses shared with external auditors. The 2020/21 valuation report specifically includes reference to the Covid 19 pandemic and states that 'the valuation is therefore reported on the basis of 'material valuation uncertainty' as per VPS 3 and VPGA 10 of the RICS Red Book Global. Consequently, less certainty – and a higher degree of caution – should be attached to the valuation than would normally be the case'.</p> | No |
| Expenditure | The method used is | Controls used to identify | Whether Management have used an expert | Underlying assumptions: - Assessment of degree of uncertainty - Consideration of alternative estimates | Has there been a change in accounting method in year? |



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