



Three Rivers District Council

Audit findings interim progress report

Year ended 31 March 2024

November 2024



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Contents

Introduction	3
Status of the audit	5
The 2023/24 audit	6
Our financial statements audit explained	8
The 2023/24 audit: planned procedures	9
The 2023/24 audit: possible further procedures	13
Value for money	16
Internal control recommendations	17
Independence and ethics	20

Introduction

Adding value through the audit

All our clients demand of us a positive contribution to meeting their ever-changing business needs. Our aim is to add value to the Council through our external audit work by being constructive and forward looking, by identifying areas of improvement and by recommending and encouraging good practice. In this way, we aim to help the Council promote improved standards of governance, better management and decision making and more effective use of resources.

Purpose

This paper provides the Audit Committee with a report on progress in delivering our responsibilities as your external auditors.

This Audit Findings interim progress report highlights the progress of the audit to date for the benefit of those charged with governance, as required by International Standard on Auditing (UK) 260 and the National Audit Office Code of Practice 2020 (the 'Code') and associated Auditor Guidance Notes. The contents of this report relate only to those matters which have come to our attention during the conduct of our normal audit procedures to date and have been discussed with management.

As auditors we are responsible for performing the audit, in accordance with International Standards on Auditing (UK) (ISAs (UK)), which is directed towards forming and expressing an opinion on the financial statements that have been prepared on behalf of management with the oversight of those charged with governance. Under the Code we are also required to consider your arrangements for securing economy, efficiency and effectiveness in your use of resources and to report any significant weaknesses we identify. Where, as part of our testing, we identify control weaknesses, we will report these to you. However, our audit is not designed to test all internal controls or identify all areas of control weakness.

This report has been prepared for the sole use of those charged with governance, should not be quoted in whole or in part without our prior written consent, and should not be relied upon by third parties. No responsibility is assumed by Azets Audit Services to any third parties. 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.

As such, our work cannot be relied upon to disclose all defalcations or other irregularities, or to include all possible improvements in internal control that a more extensive special examination might identify.

We would like to take this opportunity to record our appreciation for the kind assistance provided by your team during our audit.

Introduction

Under International Standards on Auditing (UK) (ISAs) and the National Audit Office (NAO) Code of Audit Practice 2020 ('the Code') we are required to report whether, in our opinion:

- The Council's financial statements give a true and fair view of the financial position of the Council and its income and expenditure for the period; and*
- The Council's financial statements, have been properly prepared in accordance with the CIPFA/LASAAC Code of Practice on Local Authority Accounting in the UK (the 'CIPFA Code') 2023/24 and the Local Audit and Accountability Act 2014.*

We are also required to report on whether the other information included in the Statement of Accounts (including the Narrative Report and Annual Governance Statement) is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Council responsibilities

The Council has responsibility for:

- Preparing financial statements which give a true and fair view, in accordance with the applicable financial reporting framework and relevant legislation;
- Preparing and publishing, along with the financial statements, an annual governance statement and narrative report;
- Maintaining proper accounting records and preparing working papers to an acceptable professional standard that support its financial statements and related reports disclosures; and
- Ensuring the proper financial stewardship of public funds, complying with relevant legislation and establishing effective arrangements for governance, propriety and regularity.

Our expectations and requirements

In our audit plan, we set out the following requirements to enable us to deliver the audit in line with the agreed fee and timetable:

- Draft financial statements to be produced to a good quality by the deadlines you have agreed with us. These should be complete including all notes, the Narrative Statement, and the Annual Governance Statement;
- The provision of good quality working papers at the same time as the draft financial statements. These will be discussed with you in advance to ensure clarity over our expectations;
- The provision of agreed data reports at the start of the audit, fully reconciled to the values in the accounts, to facilitate our selection of samples for testing;
- Ensuring staff are available and on site (as agreed) during the period of the audit;
- Prompt and sufficient responses to audit queries within two working days (unless otherwise agreed) to minimise delays.

Status of the audit

Auditor reporting delays for previous periods and the impact on our audit

In our audit plan we reported that we will not be able to fully complete our audit, issue our auditor’s report and certify the closure of the audit until your predecessor auditor has completed their audit for the year ended 31 March 2023. Once the 2023 audit has been completed, we will need to review the predecessor auditor’s audit file and consider the impact on our audit of any modifications to their auditor’s report.

We also reported that, once the 2023 audit and earlier years has been completed, we will need to revisit our planning procedures and audit plan to assess whether any additional procedures are required over and above those we have previously identified in our audit plan. Should additional procedures or changes to the plan be required, we will report these to you. The cost of additional work to revisit planning upon completion of the prior year audits will also be reported to you.

Since issuing our audit plan, the Government has consulted on introducing a statutory “audit backstop” for public sector audits. The *Accounts and Audit (Amendment) Regulations 2024* came into effect on 30 September 2024. This legislation provides the following statutory backstop dates:

- 13 December 2024 Audits from 2015/16 to 2022/23
- 28 February 2025 2023/24 audit
- 28 February 2026 2024/25 audit
- 31 January 2027 2025/26 audit
- 30 November 2027 2026/27 audit
- 30 November 2028 2027/28 audit

Providing the Council has met the minimum requirements for producing the 2022/23 accounts (and earlier years), including the statutory inspection period, we anticipate the predecessor audit will have completed their audit by 13 December 2024.

There is therefore a risk that issues not yet identified in the open audit years could arise in the completion of those audits which might impact on our 2023/24 audit year. There is a further risk that, the implementation of the “audit backstop” may mean the prior period opinions might be qualified by a limitation of scope or disclaimed in full. In this eventuality there is likely to be:

- limited assurance available over opening balances
- significant transactions, accounting treatments and management judgements that have not been subject to audit for one or more years, or at all.

Based on discussions to date we are expecting the audit opinions for 2022/23 and earlier years to be disclaimed by the 13 December backstop date. We do not anticipate that we will be able to gain any assurance from the work of the predecessor auditor in respect of the prior year comparatives or the closing balances at 31 March 2023 and 31 March 2022.

Due to the limited time between that backstop date and the 2023/24 backstop date of 28 February 2025, we are therefore unlikely to have time to gain sufficient assurance over opening balances, closing balances and in year transactions. We anticipate that this missing assurance will be pervasive such that we will need to give a disclaimed opinion for 2023/24.

The 2023/24 audit

Auditor reporting delays for previous periods and the impact on our audit

We have considered the impact on our audit on the basis of a presumed disclaimer opinion for 2022/23 and 2021/22.

Our planning takes into account the guidance contained in the [Local Audit Reset and Recovery Implementation Guidance](#) (LARRIG), numbers 1 to 5. LARRIGs are prepared and published by the National Audit Office (NAO) on behalf of the Comptroller and Auditor General (C&AG) who has power to issue guidance to auditors under Schedule 6 paragraph 9 of the *Local Audit and Accountability Act 2014* (the Act). LARRIGs are prepared and published with the endorsement of the Financial Reporting Council (FRC) and are intended to support the reset and recovery of local audit in England. The guidance in LARRIGs supports auditors in meeting their requirements under the Act and the [Code of Audit Practice](#) published by the NAO on behalf of the C&AG.

Our planning also takes into account the guidance contained in the FRC's document [Local Audit Backlog Rebuilding Assurance](#). Alongside the backlog measures, the Government has announced its intention to 'overhaul the local audit system', with a further update on these plans in Autumn 2024.

The FRC's guidance states: *"Recovery from the backlog is a shared endeavour between auditors and local bodies. Accounts preparers have a vital part to play, providing good quality draft financial statements supported by comprehensive working papers and supporting evidence to auditors. The success of these proposals relies on both auditors and accounts preparers working closely together to agree jointly-owned delivery plans for each year's audit. Chartered Institute of Public Finance and Accountancy (CIPFA) are responsible for the production of guidance to support accounts preparers. **Audit Committees should ensure that they are planning and able to play their full part in the process.**"*

The Council's financial statements include the following:

- The opening balances brought forward from the prior year, which include cash, general fund and ringfenced (e.g. Housing Revenue Account) reserves and the property valuation and pension liability / asset valuation at the start of the year;
- The closing balances, which include cash, general and ringfenced fund reserves and the property and pension valuations at the end of the year
- The in year expenditure, income, reserves and cash flow movements
- The comparative figures from the prior year; and
- Explanatory disclosure notes

The objective of the auditor is to obtain sufficient evidence to conclude that they have reasonable assurance that the financial statements as a whole are free from material misstatement. Where an auditor is unable to gain enough evidence or is unable to reach this conclusion based on the evidence gathered, they are required to issue a modified opinion. Auditors will disclaim their opinion where they lack the evidence to support an opinion.

	Material <u>but not</u> pervasive	Material <u>and</u> pervasive
Financial statements <u>are</u> materially misstated	Qualified	Adverse
Auditor is unable to obtain sufficient evidence to conclude on whether the financial statements are materially misstated	Qualified	Disclaimer

The 2023/24 audit

In an audit following a disclaimer, the auditor will not have assurance over

- The opening balances brought forward from the prior year (the prior year's audited closing balance); and
- The comparative figures

It is also unlikely that the auditor will be able to obtain sufficient evidence to conclude they have reasonable assurance over the in-year income, expenditure, cash flow and reserves FRC | Local Audit Backlog: Rebuilding Assurance 4 movements without assurance over the opening balances. To use a very simple example: if a body has £100 at the end of the year but the auditor does not know whether the body had £50 or £10 at the start of the year, the auditor will not know whether the body has gained £50 or £90 during the year.

In normal circumstances, where a disclaimer is issued, an auditor would effectively have to perform work to assure all the opening balances and prior year comparatives in a single year.

The Recovery period has been designed to allow auditors to rebuild assurance for balances related to 2022/23 or earlier over multiple audit cycles, reducing the risk of the backlog recurring. Because auditors will need to make prioritisation decisions to issue audit opinions ahead of the backstop dates, they may not be able to obtain evidence to support all balances nor all in-year and comparative expenditure, income, cash flow and reserves movements.

The knock-on impact of the auditor not having assurance over in-year movements means they will also not have assurance over those figures when they are shown as comparatives in the following year.

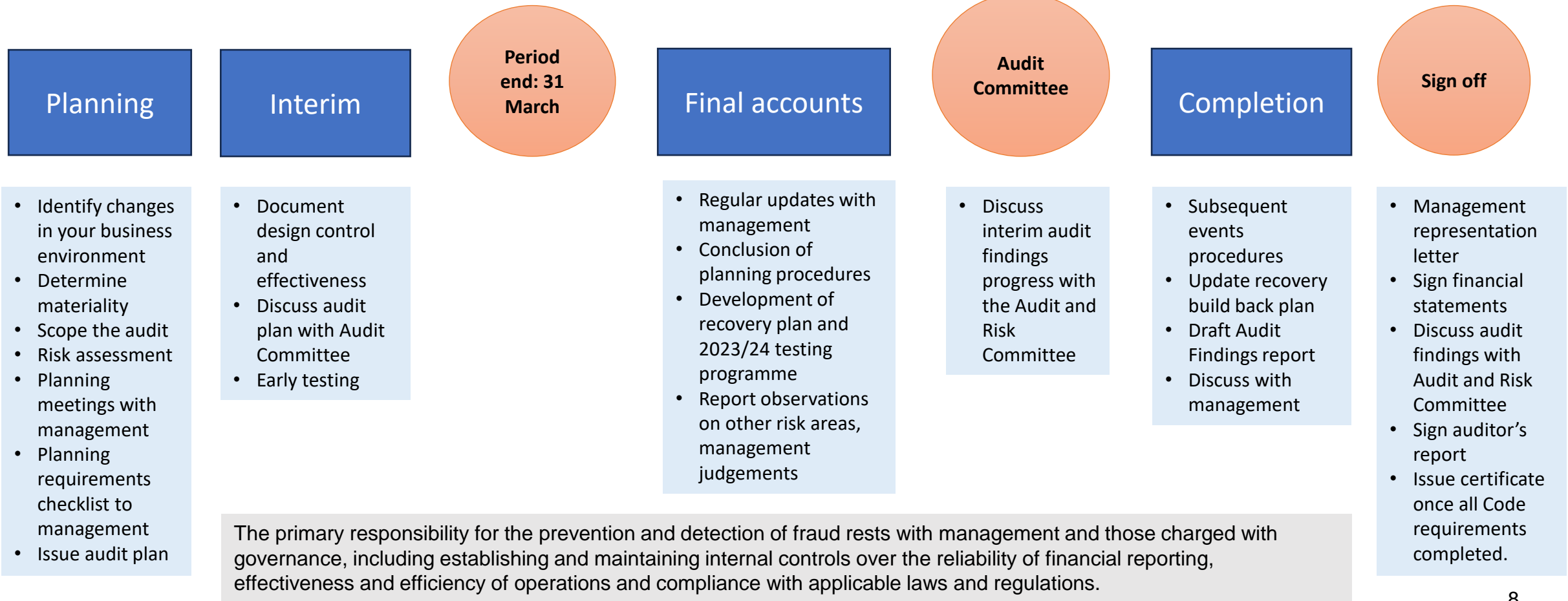
When designing approaches to rebuild assurance over multiple years, auditors will need to decide which balances to prioritise each year so as to deliver the optimal pathway to returning, as soon as possible, to a position where they are able to complete audits in full and the opinion is not influenced by backstop dates. One potential audit approach would be for an auditor to prioritise obtaining assurance over all year-end balances as quickly as possible.

For some balances, which are cumulative in nature, auditors may need assurance over the opening position to conclude on the closing position. An example is the usable reserves, where the closing position equals the opening balance plus the net movements in year. This means they may perform testing on income, expenditure, capital additions and other reserve movements (such as minimum revenue provision) from 2022/23 and other earlier years subject to a disclaimed audit opinion.

We have considered our initial approach to the 2023/24 audit taking into account the statutory guidance and our knowledge of the Council, together with the 2023/24 work we have been able to complete to date. We have held meetings with the Chief Finance Officer and Chief Executive, as well as made enquiries of the Chair of the Audit Committee to inform our planning and fieldwork. We have held regular meetings with the finance team. We reported in our progress report, earlier in the year, the work we had been able to undertake during our planning and interim visits.

We set out over the next few pages the work we anticipate being able to undertake ahead of the 28 February 2025 backstop date. Due to the limited time between that backstop date and the 2023/24 backstop date of 28 February 2025, we are therefore unlikely to have time to gain sufficient assurance over opening balances, closing balances and in year transactions. We anticipate that this missing assurance will be pervasive such that we will need to give a disclaimed opinion for 2023/24.

Our financial statements audit explained



The 2023/24 audit: planned procedures

Activity	Status / requirement	Planned work	Issues, impact and actions	Progress	Findings
Receipt and review of updated financial statements 2023/24	Management have informed us the statements currently online require updating.	We will review the draft financial statements once received.	TBC	TBC	TBC
Review of predecessor audit file(s)	Review of work undertaken in prior year file(s)	Once the predecessor auditor has issued their opinion for 2022/23, 2021/22, and 2020/21, we will request access to the prior year files	TBC	TBC	TBC
Update of materiality for final accounts	Auditor to consider the materiality applied at planning upon receipt of the draft financial statements and update accordingly	We will update our materiality considerations on receipt of the draft financial statements	TBC	TBC	TBC
Update of scoping document for audit	To be updated on receipt of the financial statements	We will consider this upon receipt of the draft financial statements and updated materiality considerations	TBC	TBC	TBC
Post statements consistency review	Upon receipt of the draft financial statements, we will review the internal consistency and casting of the statements and agreement to the prior year unaudited / disclaimed statements to confirm year-on-year consistency	We will review the draft financial statements once received	TBC	TBC	TBC

The 2023/24 audit: planned procedures

Activity	Requirement	Planned work	Issues, impact and actions	Progress	Findings
Completion of planning procedures	We are required to complete the planning procedures that it was not possible to complete in the earlier audit visits and reconfirm our planning risk assessment. As set out in our progress report dated May 2024, a number of planning procedures were not able to be completed during our earlier audit visits.	This will include consideration of updated responses to management enquiries, enquiries of those charged with governance, the monitoring officer and others.	TBC	TBC	TBC
Review of Annual Governance Statement and Narrative Report	We are required to consider whether the information published in this other information is inconsistent with our audit and other knowledge of the Council	We will review the other information provided but are unlikely to be able to formally provide an opinion on this aspect due to the anticipated disclaimer for 2023/24	TBC	TBC	TBC
Agreement of financial statements to the general ledger / trial balance	We are required to ensure the accounts accurately reflect / can be reconciled to the general ledger and are fully mapped to the Trial Balance	Upon receipt of the final draft statements, we will confirm closing balances reconcile to the general ledger and are fully mapped to the TB.	TBC	TBC	TBC
IT General controls	Under ISA315 we are required to consider the general controls in place regard IT	Work has been completed.	Recommendations to strengthen the arrangements in place are contained later in this report	Green	Amber

The 2023/24 audit: planned procedures

Activity	Requirement	Planned work	Issues, impact and actions	Progress	Findings
Agreement of opening balances to the prior year unaudited accounts	We are required to confirm the Council's opening position agrees to the previously reported closing position	We will agree the opening ledger position to the prior year unaudited accounts. However, in the event of a disclaimed opinion for the prior year, this will not provide assurance over the opening figures but will only confirm there is continuity between the two sets of unaudited accounts.	TBC	TBC	TBC
Group accounts	We have requested from management group accounts and consolidation working paper to enable us to review the group arrangements and finalise group materiality at final accounts.	This was originally requested in October 2023 during the planning phase however is outstanding at the time of writing this report. This work will now be performed using the draft 2023/24 group accounts once it is received from Management.	TBC	TBC	TBC
Cash and bank	Audit of the cash and bank balances on the balance sheet	We aim to audit the closing and opening cash and bank position and agree these to external confirmations	TBC	TBC	TBC

The 2023/24 audit: planned procedures

Activity	Requirement	Planned work	Issues, impact and actions	Progress	Findings
Investments	Audit of the short and long-term investments held by the Council	We aim to audit the opening and closing investments and agree these to external confirmations	TBC	TBC	TBC
Borrowings	Audit of the short and long-term borrowing held by the Council	We aim to audit the opening and closing borrowing balances and agree these to external confirmations	TBC	TBC	TBC
Journals: response to significant risk of management override of control	Audit of the Council's journals throughout 2023/24	We aim to audit the journals processed by the Council during the year	TBC	TBC	TBC
Review of the commercial income strip's accounting treatment: response to "other risk" in the audit plan	The Council has entered a complex and financially significant income strip scheme. This requires the recognition of an asset, a significant finance lease liability and management judgement on accounting for various transactions related to this scheme.	We have requested a paper from management detailing their assessment of the commercial income strip and setting out the accounting rationale and key assumptions. At the time of writing this report, this is still outstanding.	TBC	TBC	TBC
Management letter of representation	We are required to obtain from management a signed letter of representation	We will request this from management near the conclusion of the audit	TBC	TBC	TBC

The 2023/24 audit: possible further procedures

The late production of the financial statements for 2023/24 and the limited time available between the date of writing and the statutory backstop date means there is unlikely to be sufficient time available to complete these procedures. Should there be sufficient time available during the limited audit window ahead of the statutory backstop, we will aim to undertake procedures in respect of the following.

Activity	Requirement	Planned work	Issues, impact and actions	Progress	Findings
Property, Plant and Equipment - operational land and buildings: response to significant risk of valuation of other land and buildings	Audit of the valuation of operational land and buildings in the financial statements.	Should time allow we will audit the valuation of these assets.	TBC	TBC	TBC
Investment properties: response to significant risk of valuation of investment properties	A full valuation of the investment property portfolio should have been obtained for 2023/24	Should time allow we will audit the valuation of these assets.	TBC	TBC	TBC
Income	Grant income, taxation income, fees and charges income, rental income	Audit of these in year areas	TBC	TBC	TBC
Expenditure	General expenditure and housing benefit expenditure	Audit of these in year areas	TBC	TBC	TBC
Payroll	Employee remuneration	Audit of in year payroll transactions	TBC	TBC	TBC
Collection fund	Collection fund account	Audit of the collection fund account	TBC	TBC	TBC

The 2023/24 audit: possible further procedures

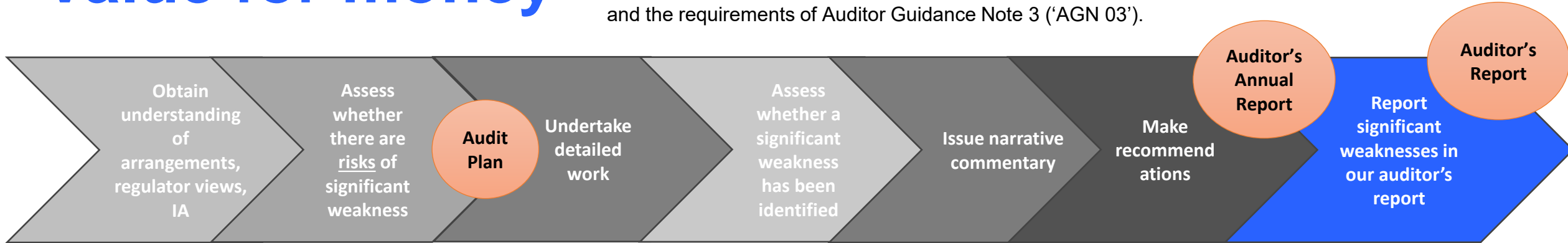
Activity	Requirement	Planned work	Issues, impact and actions	Progress	Findings
Pension liability: response to significant risk in the valuation of pension liabilities	We do not currently have assurance from the pension fund auditor. Our understanding is, should assurance be forthcoming, it will be limited as the current pension fund auditor was not the auditor at the previous triennial valuation. It is not clear whether the previous pension fund auditor is able to provide assurance dating back to the triennial valuation	We consider it unlikely we will be able to obtain assurance over this balance in 2023/24 and it is likely it will not be possible to audit this closing balance until the next triennial valuation in 2025/26.	We do not anticipate obtaining assurance over this balance in 2023/24	N/A	Red
Payables and receivables	Audit of the Council's debtors and creditors	Should time allow we will aim to audit these areas. This is contingent upon the Council being able to provide breakdowns of the closing balances	TBC	TBC	TBC
Cash flow statement and related notes	Audit of the cash flow statement and related notes	As the cash flow statement is inherently tied to opening balances, over which we anticipate having no assurance, we do not consider it likely that we will be able to undertake this work in 2023/24	We do not anticipate obtaining assurance over this balance in 2023/24	TBC	Red

The 2023/24 audit: possible further procedures

Activity	Requirement	Planned work	Issues, impact and actions	Progress	Findings
Movement in Reserves statement	Audit of the Movement in Reserves statement	As the Movement in Reserves statement is inherently tied to opening balances, over which we anticipate having no assurance, we do not consider it likely that we will be able to undertake this work in 2023/24	We do not anticipate obtaining assurance over this balance in 2023/24	TBC	Red
Reserve movements and adjustment notes	Audit of the reserve movements from the prior year, including Adjustment to funding basis	As these accounting entries are inherently tied to opening balances, over which we anticipate having no assurance, we do not consider it likely that we will be able to undertake this work in 2023/24	We do not anticipate obtaining assurance over this balance in 2023/24	N/A	Red

Value for money

We are required to consider whether the Council has established proper arrangements to secure economy, efficiency and effectiveness in its use of resources, as set out in the NAO Code of Practice and the requirements of Auditor Guidance Note 3 ('AGN 03').



We will complete our work on the Council's arrangements for securing value for money during the final accounts window. To date, we have not identified any areas of significant weakness. Once the findings are reported by the predecessor auditor for 2022/23, we will update our planning assessment accordingly. Our detailed narrative commentary will be contained in our Auditor's Annual Report which will be issued following completion of the audit.

Reporting criteria	Planning – risk of significant weakness identified?	Final – significant weakness identified?	Key recommendations made?	Other recommendations made?
Financial sustainability How the body plans and manages its resources to ensure it can continue to deliver its services	No	TBC	TBC	TBC in AAR
Governance How the body ensures it makes informed decisions and properly manages risk	No	TBC	TBC	TBC in AAR
Improving economy, efficiency and effectiveness How the body uses information about its costs and performance to improve the way it manages and delivers its services	No	TBC	TBC	TBC in AAR

Internal control recommendations

The matters reported here are limited to issues we have identified during the course of our audit which we feel are of sufficient importance to merit reporting to you under the auditing standards.

Assessment	Issue	Recommendation	Management response
Other deficiency	<p>It has been confirmed that the system administrator, who is part of the finance team, has the authority to create and remove access and adjust permissions which results in a segregation of duties (SoD) deficiency.</p> <p>Inappropriate (can include segregation of duties conflicts) or excessive access may be granted to new or modified users to applications relevant to financial reporting processes.</p>	<p>To mitigate this risk, it is recommended to enhance the segregation of duties by assigning the responsibility and privileged rights to provision access to the IT team. Where provision of access and access rights remains within the Finance team, the risk can be partially mitigated with the introduction of log and/or peer reviews.</p>	<p>Management has agreed to implement an action to address the recommendation.</p>
Other deficiency	<p>Shared accounts which have admin privileges and are not attributable to an individual with no secure storage are present.</p> <p>Access to systems relevant to financial reporting processes is not attributable to individual users, thus reducing the ability to monitor appropriate and/or inappropriate activities in the system.</p>	<p>We recommend that the organisation should limit the use of shared accounts. Where shared accounts are required, their access should be limited to their purpose and have strict password controls in place.</p>	<p>Management has agreed to implement an action to address the recommendation.</p>
Other observations	<p>The password configurations within the Finance system did not match the password policy.</p> <p>Weak password management controls result in an increased likelihood of brute-force attack (i.e. a password cracking method used by cyber-criminals used to determine account credentials).</p>	<p>We recommend that the password configuration should updated be to be in line with the password policy of 12 characters and complexity enabled.</p>	<p>Management has agreed to implement an action to address the recommendation.</p>

Key: **Significant deficiency** in internal control **Other deficiency** in internal control **Other observations**

Internal control recommendations

The matters reported here are limited to issues we have identified during the course of our audit which we feel are of sufficient importance to merit reporting to you under the auditing standards.

Assessment	Issue	Recommendation	Management response
Other observations	As part of the IT general control and cyber security review performed, we were initially informed that no terms of reference exist for the Corporate Management Team and the IT Steering Group by personnel in IT. However, management have subsequently provided these and stated they had always been in place.	Management should ensure all members of the groups are aware of the terms of reference, objectives and purpose of each committee.	Management has raised awareness of these.
Other observations	The Council do not have Information Asset Registers in place. The creation of the Information Security Risk Assessment that will provide a comprehensive register of Information Assets, has not yet been actioned.	A comprehensive asset register should be created for all Informational Assets, as expected. This should be completed by identifying information assets and documenting key areas such as asset name, source of data, description and classification, retention periods and security measures such as who has access and permissions. An Information Asset Owner should be assigned to each asset to monitor risks. The Information Asset Register should be regularly reviewed and updated.	Management has agreed to implement an action to address the recommendation.

Independence and ethics

The Ethical Standards and ISA (UK) 260 require us to give you full and fair disclosure of matters relating to our independence. In accordance with our profession's ethical requirements and further to our audit plan issued confirming audit arrangements we confirm that there are no further facts or matters that impact on our integrity, objectivity and independence as auditors that we are required or wish to draw to your attention. We consider an objective, reasonable and informed third party would take the same view.

We confirm that Azets Audit Services and the engagement team complied with the FRC's Ethical Standard. We confirm that all threats to our independence have been properly addressed through appropriate safeguards and that we are independent and able to express an objective opinion on the financial statements. In addition, we have complied with the National Audit Office's Auditor Guidance Note 01, which sets out supplementary guidance on ethical requirements for auditors of public sector bodies.

In particular:

- **Non-audit services:** We provide assurance services as set out below that the Housing Benefit claim does not provide a conflict
- **Contingent fees:** No contingent fee arrangements are in place for any services provided
- **Gifts and hospitality:** We have not identified any gifts or hospitality provided to, or received from, any member of the Council, senior management or staff
- **Relationships:** We have no other relationships with the Council, its directors, senior managers and affiliates, and we are not aware of any former partners or staff being employed, or holding discussions in anticipation of employment, as a director, or in a senior management role covering financial, accounting or control related areas.

Assurance service fees

Service	Fee £	Threats identified	Safeguards
Housing Benefit HBAP	£28,000	Self-interest (recurring fee)	The level of this recurring fee in and of itself is not considered a significant threat to independence, given the low level of the fee compared to the total fee for the audit and in particular compared to Azets' UK turnover as a whole. The fee is fixed based on the volume of work required, with no contingent element. These factors, in our view, mitigate the perceived self-interest threat to an acceptable level.

AV AZETS

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