



Registers of Scotland

**Report to the Audit & Risk Committee, Registers of Scotland and the Auditor General for
Scotland on 2024/25 audit**

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Partner introduction

The key messages

Introduction

I have pleasure in presenting our report to the Audit & Risk Committee (“the ARC”) of Registers of Scotland (“RoS”) for the 2024/25 audit. The report summarises our findings and conclusions in relation to the audit of the Annual Report and Accounts and the wider scope requirements, the scope of which was set out within our planning report presented to the ARC in February 2025.

Conclusions from our testing

An unmodified audit report has been issued.

The Performance Report and Accountability Report comply with the statutory guidance and proper practice and are consistent with the Annual Report and Accounts and our knowledge of RoS.

The auditable parts of the Remuneration and Staff report have been prepared in accordance with the relevant regulation.

Based on the audit procedures performed to date we have no uncorrected misstatements or disclosure deficiencies. A summary of the corrected misstatement schedule is detailed on page [30](#) and prior year restatement is detailed on page [31](#).

Significant risk

In our planning report we identified fee income and management override of controls as significant risks. A summary of our work is presented on page [6](#).

Conclusions from our testing (continued)

Other Areas of Audit focus

In FY24/25 RoS implemented a £10,000 prepayment recognition threshold. Refer to page [9](#) for further details.

Wider Scope

RoS is performing well across all four wider scope themes, with longer-term initiatives addressing the risks such as the Strategic Workforce Plan and Digital Transformation Plan. Refer to page [14](#).

Added value

Our aim is to add value to the ARC by providing insight into, and offering foresight on, wider scope areas, risk and performance by identifying areas for improvement and recommending and encouraging good practice. In so doing, we aim to help the Board promote improved standards of governance, better management and decision making, and more effective use of resources. This is provided throughout the report.

Quality indicators

● Lagging

● Developing

● Mature



Impact on the execution of our audit

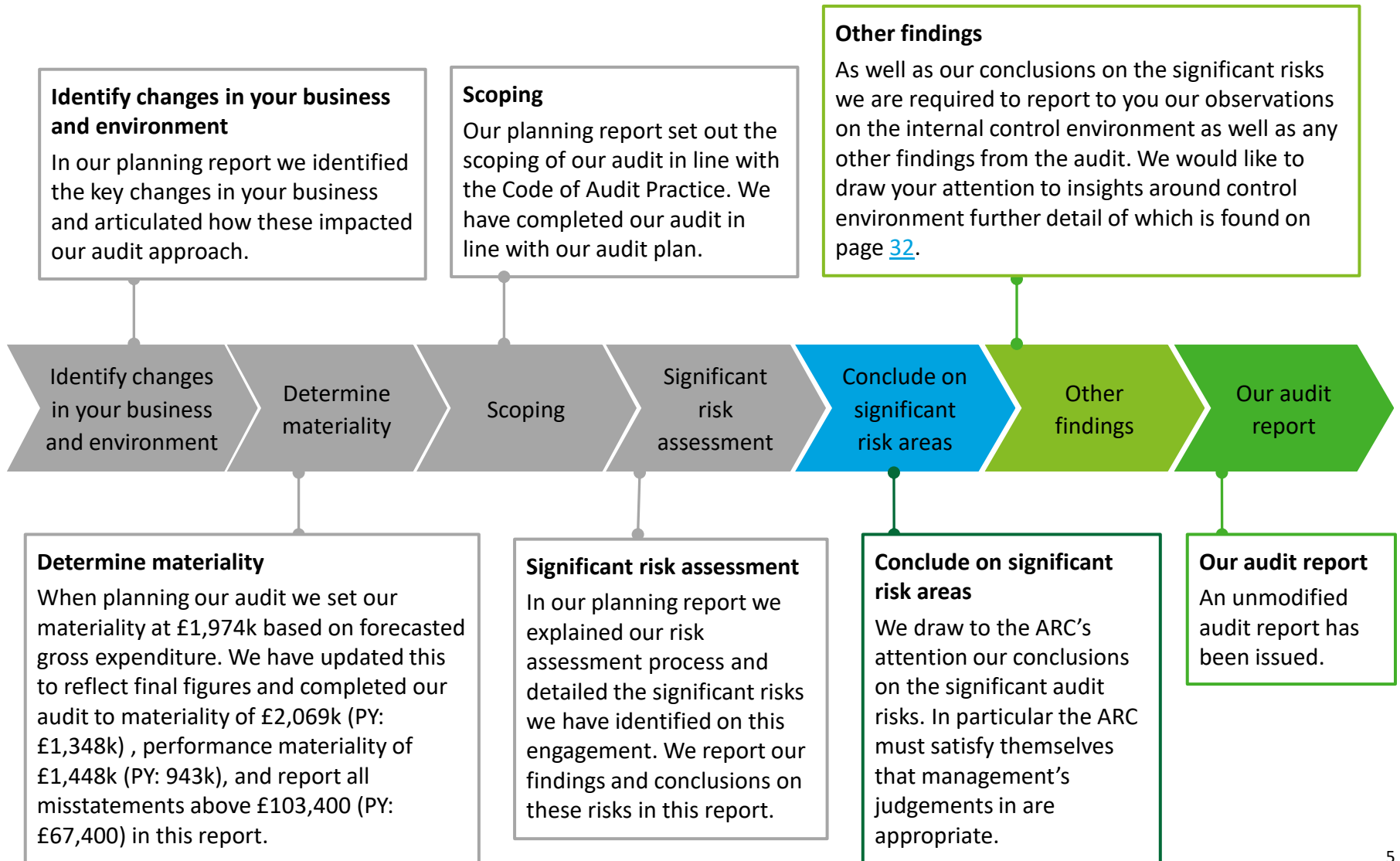
Management and those charged with governance are in a position to influence the effectiveness of our audit, through timely formulation of judgements, provision of accurate information, and responsiveness to issues identified in the course of the audit.

This slide summarises some key metrics related to your control environment which can significantly impact the execution of the audit. We consider these metrics important in assessing the reliability of your financial reporting and provide context for other messages in this report.

Area	2024/25 Grading	2023/24 Grading	Reason	Further detail
Timing of key accounting judgements	●	●	Information was provided by the requested deadline and covered the points required.	N/A
Adherence to deliverables timetable	●	●	Management provided major deliverables within agreed timelines. There were some delays with minor requests, but this has had no impact on the audit.	N/A
Access to finance team and other key personnel	●	●	The audit team always had access to the finance team and relevant key personnel from beginning through to the end of the audit process. The audit team was on site twice a week during fieldwork which assisted effective communication.	N/A
Quality and accuracy of management accounting papers	●	●	The quality and accuracy of management accounting working papers was appropriate with no issues noted.	N/A
Quality of audit evidence provided	● / ●	●	The quality of the listings provided have improved from last year. However, there were instances where the back-up provided was not suitable for our procedures. The resubmission rate reduced to 10% in 2024/25 from 23% in 2023/24, and information was provided in a timely manner with 93% requests provided on time compared to 81% in 2023/24 - with an average delay of 9 days vs 14 days in the previous year. The quality of audit was not impacted.	N/A
Quality of draft Annual Report and Accounts	●	●	Quality of the draft was of a high standard. However, we note during our disclosure testing there were a few minor discrepancies in the accounts which have been updated. Pensions information was received in late July and is still undergoing audit procedures.	N/A
Response to control deficiencies identified	●	●	From work to date there were three control deficiencies identified, from which two are continued themes from the prior year. We note that RoS have worked on improving their processes and controls however we are still finding misstatements in the recommended areas.	32
Volume and magnitude of identified misstatements	●	●	There were two misstatements in relation to a de-recognition of a tangible asset and the de-commissioning of an intangible asset, which were both fully depreciated. In addition to this, there was one reclassification adjustment, identified by management, and 2 remuneration disclosure misstatements which also resulted in a prior period restatement.	30

Our audit explained

We tailor our audit to your business and your strategy



Significant risks

Significant risk dashboard



Risk	Fraud risk	Planned approach to controls	Controls conclusion	Consistency of judgements with Deloitte's expectations	Slide no.
Management override of controls			Satisfactory		Page 7
Fee income			Satisfactory		Page 8



Controls approach adopted
Assess design & implementation



Level of management judgement

Consistent



Improvement Required



Inconsistent

Significant risks (continued)

Management override of controls

Risk identified

Management is in a unique position to perpetrate fraud because of their ability to manipulate accounting records and prepare fraudulent financial statements by overriding controls that otherwise appear to be operating effectively.

Although management is responsible for safeguarding the assets of the business, we planned our audit so that we had a reasonable expectation of detecting material misstatements to the financial statements and accounting records.

Deloitte response and challenge

In considering the risk of management override, we have performed the audit procedures that are set out in our planning report, specifically:

Journals

We have tested the appropriateness of journal entries recorded in the general ledger and other adjustments made in the preparation of the Annual Report and Accounts. In designing and performing audit procedures for such tests, we have:

- Tested the design and implementation of controls over journal entry processing;
- Made inquiries of individuals involved in the financial reporting process about inappropriate or unusual activity relating to the processing of journal entries and other adjustments;
- Selected journal entries made at the end of a reporting period; and
- Considered the need to test journal entries and other adjustments throughout the period.

Accounting estimates and judgements

We have reviewed accounting estimates for biases and evaluated whether the circumstances producing the bias, if any, represent a risk of material misstatement due to fraud. In performing this review, we have:

- Evaluated whether the judgements and decisions made by management in making the accounting estimates included in the Annual Accounts, even if they are individually reasonable, indicate a possible bias on the part of management that may represent a risk of material misstatement due to fraud. From our testing we did not identify any indications of bias; and
- Performed a retrospective review of management judgements and assumptions related to significant accounting estimates reflected in the Annual Accounts of the prior year.

Significant and unusual transactions

We did not identify any significant transactions outside the normal course of business or any transactions where the business rationale was not clear.

Deloitte view

We have no instances of management override to report based on the testing performed.

Significant risks (continued)

Fee Income

Risk identified and key judgements

ISA (UK) 240 states that when identifying and assessing the risks of material misstatements due to fraud, the auditor shall, based on a presumption that there are risks of fraud in revenue recognition, evaluate which types of revenue, revenue transactions or assertions give risk to such risks.

We have assessed the income streams for RoS and concluded that the risk of a material misstatement due to fraud is in relation to registration fees. RoS operates a system of prepayment of registration fees, which are initially held on the balance sheet as a liability, with income being recognised when registration services and obligation to the customer is complete. We have therefore pinpointed the risk to the accuracy of the inventory (work in progress (WIP)) balance, the accuracy of the provision made at year-end (where prepaid income is expected to be less than costs for incomplete case work) and the cut-off of the income being recognised at the year-end.

The fee income is made up of seven categories, with the two largest being dealings with whole (£65.3m in 2024/25 and £59.1m in 2023/24) and Transfers of Part (£13.8m in 2024/25 and £13.7m in 2023/24).

Deloitte response and challenge

In considering the risk in relation to fee income, we performed the following audit procedures that directly address this risk:

- We have tested the design and implementation of key controls in place around the WIP recognition and the provision calculation;
- We have reviewed the accounting treatment of the WIP balance and provision against the relevant accounting standards;
- We have reviewed and tested the WIP balance and provision for accuracy, specifically focusing on the judgements RoS use around the estimation of hours worked for each type of registration work they perform;
- We have performed detailed testing on cut off for income recognised around the year end;
- We have reviewed revenue process and management paper to ensure it meets the requirements under IFRS 15; and
- We have reviewed the accounting policy and related disclosures in the Annual Report and Accounts.

Deloitte view

We have concluded that the fee income recognised and the WIP provisions made are line with requirements of the FReM and we have not noted any misstatements arising from our testing.

Other Area of Audit Focus

Implementation of Prepayments Threshold

Background

During the 2024/25 financial year, RoS undertook a review of its accounting processes to identify areas for efficiency and improvement. This review highlighted the significant administrative burden associated with tracking a large volume of low-value prepayment transactions. Their internal analysis indicated that introducing a £10,000 de minimis threshold would have an immaterial impact on the statement of comprehensive income and expenditure for 2024/25 (under £0.5 million).

RoS consulted the Scottish Public Finance Manual (SFPM) and the Chartered Institute of Public Finance and Accountancy (CIPFA) but found no definitive guidance on the application of a de minimis threshold for prepayments. However, their research indicated that materiality assessments are acceptable in accounting for prepayments, and that a de minimis threshold is considered good practice by some organisations. Further, RoS consulted with other public sector bodies and found that they implement a capitalisation policy on prepayments using difference levels depending on the size and nature. These organisations also confirmed pragmatic approaches for exceptions based on qualitative materiality.

Guidelines for processing prepayments under the new de minimis threshold were rolled out on 21 March 2025 (effective from 1 April 2024). Reversing journals were processed to adjust the prepayment balance for the 2024/25 financial year, resulting in an approximate £0.5 million impact on the breakeven point. The change resulted in a 70% reduction in the volume of prepayment transactions.

Deloitte response and challenge

We performed the following procedures:

- We have reviewed management paper assessing their rationale and underlying workings;
- We have obtained the prepayments adjustment listing from management and inquired with management about the rationale for all prepayments above £10,000; and
- We have reviewed disclosures in relation to RoS change in estimate.

Deloitte view

Overall, there is no specific guidance on the appropriateness of the implementation of the £10,000 de minimis threshold for prepayments and professional judgement is required in its appraisal. However, we note that a £10k threshold is high for RoS, considering the low value of its prepayments. Nonetheless, we note that the impact of the threshold on the financial statements is immaterial (£0.5m).

We are satisfied the disclosure concerning the change in accounting estimate has been appropriately disclosed in the accounts.

Other findings

Financial reporting and control findings

Below are the findings from our audit surrounding your financial reporting process.

Qualitative aspects of your accounting practices

RoS' Annual Report and Accounts have been prepared in accordance with the Government Financial Reporting Manual (the "FReM"). Subject to the conclusion of our audit work, we are satisfied that the accounting policies are appropriate.

Significant matters discussed with management

Matters relating to our significant risks have been assessed and we have identified no issues.

Liaison with internal audit

The audit team has reviewed the findings of the Scottish Government Directorate of Internal Audit and Assurance (SGDIAA), which has been used to inform our risk assessment. It should however be noted that we have not placed any reliance on the work of Internal Audit during the year.

We have obtained written representations from RoS on matters material to the Annual Report and Accounts when other sufficient appropriate audit evidence cannot reasonably be expected to exist.

Below are the findings from our audit surrounding your control environment.

Your control environment and findings

The purpose of the audit was for us to express an opinion on the financial statements. The audit included consideration of internal control relevant to the preparation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal control. The matters being reported are limited to those deficiencies that we have identified during the audit and that we have concluded are of sufficient importance to merit being reported to you.

In 2024/25, up to the date of issuing this report, there have been 3 control deficiencies and 3 insights identified by the audit team. Details on this can be found on pages [33](#) and [34](#).

Adjustments

We note there were three adjustments during the audit fieldwork:

1. Reclassification of agency costs (page [30](#) and [31](#))
2. Undisclosed derecognition of Intangible Assets (page [30](#))
3. Undisclosed disposal of Fixed Assets (page [30](#))

Disclosure Adjustments

There were two prior year disclosure adjustments relating to the remuneration report:

1. PY23/24 CETV Adjustment (page [31](#))
2. PY23/24 Accrued Pension adjustment (page [32](#))

Our audit report

Other matters relating to the form and content of our report

Here we discuss how the results of the audit impact on other significant sections of our audit report.



Our opinion on the financial statements

Our opinion on the financial statements is unmodified.



Going concern

We have not identified a material uncertainty related to going concern and will report that we concur with management's use of the going concern basis of accounting.

Practice Note 10 provides guidance on applying ISA (UK) 570 Going Concern to the audit of public sector bodies. The anticipated continued provision of the service is more relevant to the assessment than the continued existence of a particular body.



Emphasis of matter and other matter paragraphs

There are no matters we judge to be of fundamental importance in the financial statements that we consider it necessary to draw attention to in an emphasis of matter paragraph.



Other reporting responsibilities

The Annual Report is reviewed in its entirety for material consistency with the Annual Accounts and the audit work performance and to ensure that they are fair, balanced and reasonable.

Opinion on regularity

In our opinion in all material respects the expenditure and income in the Annual Report and Accounts were incurred or applied in accordance with any applicable enactments and guidance issued by the Scottish Ministers.

Our opinion on matters prescribed by the Auditor General for Scotland are discussed further on [page 12](#).

Your Annual Report and Accounts

We are required to provide an opinion on the auditable parts of the Remuneration and Staff report, the Annual Governance Statement, the Accountability report, the Regularity of Expenditure and Income, and whether the Performance Report is consistent with the disclosures in the accounts.

	Requirement	Deloitte response
The Performance Report	The report outlines RoS' performance, both financial and non-financial. It also sets out the key risks and uncertainties faced by RoS.	We have assessed whether the Performance Report has been prepared in accordance with the Accounts Direction. We have also read the Performance Report and confirmed that the information contained within is materially correct and consistent with our knowledge acquired during the course of performing the audit and is not otherwise misleading.
The Accountability Report, Remuneration and Staff report & the Annual Governance Statement	Management have ensured that the accountability report meets the requirements of the FReM, comprising the governance statement, remuneration and staff report and the parliamentary accountability report.	We have assessed whether the information given in the Annual Governance Statement is consistent with the Annual Report and Accounts and has been prepared in accordance with the accounts direction. No exceptions were noted. We have also read the Accountability Report and confirmed that the information contained within is materially correct and consistent with our knowledge acquired during the course of performing the audit, and is not otherwise misleading. We provided management with disclosure comments and suggested changes which management have updated in the final accounts. We have reviewed the disclosures of the auditable parts of the Remuneration and Staff Report and confirmed that based on our review, the Remuneration and Staff Report meets the requirements of the FReM.
Regularity of Expenditure and Income	We are responsible for expressing an opinion on the regularity of expenditure and income in accordance with the Public Finance and Accountability (Scotland) Act 2000.	The expenditure and income in the financial statements were incurred or applied in accordance with any applicable enactments and guidance issued by the Scottish Ministers, the Budget (Scotland) Act covering the financial year and sections 4 to 7 of the Public Finance and Accountability (Scotland) Act 2000; and the sums paid out of the Scottish Consolidated Fund for the purpose of meeting the expenditure shown in the financial statements were applied in accordance with section 65 of the Scotland Act 1998.

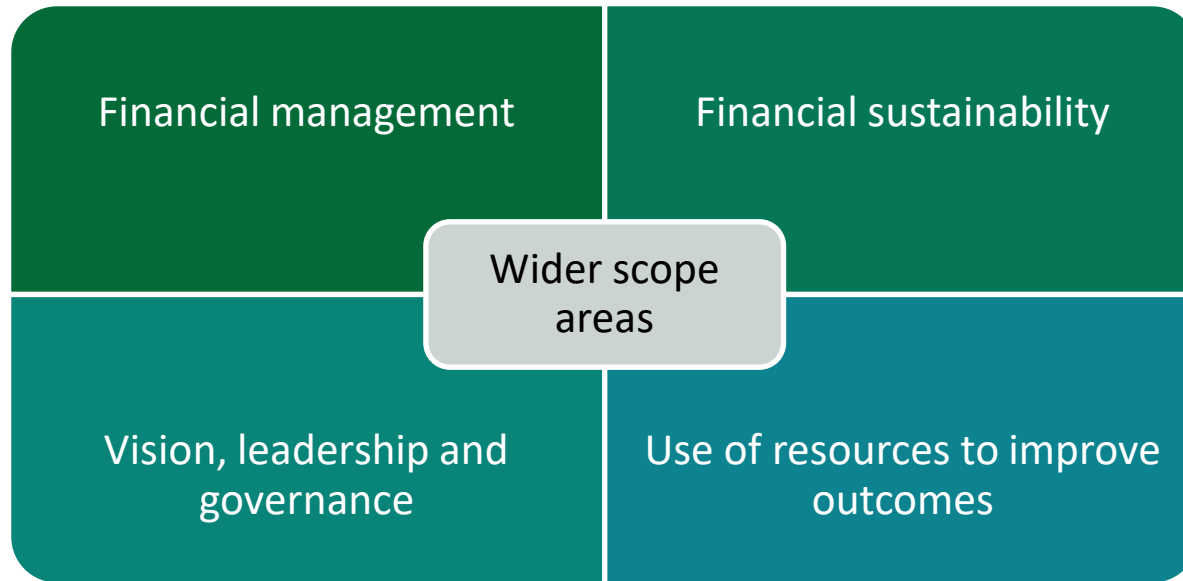
Wider scope audit



Wider scope requirements

Overview

As set out in our audit plan, reflecting the fact that public money is involved, public audit is planned and undertaken from a wider perspective than in the private sector. The wider scope audit specified by the Code of Audit Practice broadens the audit of the accounts to include consideration of additional aspects or risks in the following areas.



Our audit work has considered how RoS is addressing these and our conclusions are set out within this report, with the report structured in accordance with the four dimensions. Our responsibilities in relation to Best Value (“BV”) have all been incorporated into this audit work.

As part of our risk assessment, we have considered the arrangements in place for the wider-scope areas and have summarised the significant risks and our planned response on the following pages.

Wider scope requirements (continued)

Financial management



Significant risks identified in Audit Plan

We did not identify any significant risks in relation to financial management during our planning work. We therefore restricted our audit work to reviewing the budget monitoring to the Executive Management Team (EMT) and the Board during the year to assess whether financial management and budget setting has continued to be effective.

Current year financial performance

RoS has achieved breakeven during the year with a surplus of £2.7m.

Scottish Government allocated budget:

As an income generating Non-Ministerial Office (NMO) of the Scottish Government, RoS is partially funded by the Scottish Government with its budget allocation appearing as a distinct line item in the Annual Scottish Budget Bill (known as department expenditure limit (DEL)). For 2024/25 this was £10m, which is a £1m decrease from 2023/24. This was adjusted down to £8.5m mid-year as RoS returned the difference. Additional budget of £1.5m was also received for Annually Managed Expenditure (AME).

2024/25 Budget and outturn:

The overall budget was developed through extensive consultation by finance across business areas and the EMT. As an Advisory Board, the budget is not formally approved by the Board, however Board members provided appropriate scrutiny and challenge throughout the budget development process.

The 2024/25 budget was presented to the Board in March 2024. This was updated throughout the year to include in-year movements such as additional income received.

Wider scope requirements (continued)

Financial management (continued)

Current year financial performance (continued)

There has been no significant variance between budget and actual except for the Net Resource Expenditure increase from £1.8m budgeted to £3.7m actual. This is because of early repayment of £1.5m NLF loan bringing the overall position to a £2.7m surplus for 2024/25.

Financial Reporting

The EMT, Board and ARC review progress against budget throughout the year, with quarterly reporting to the Board and monthly reporting to the EMT.

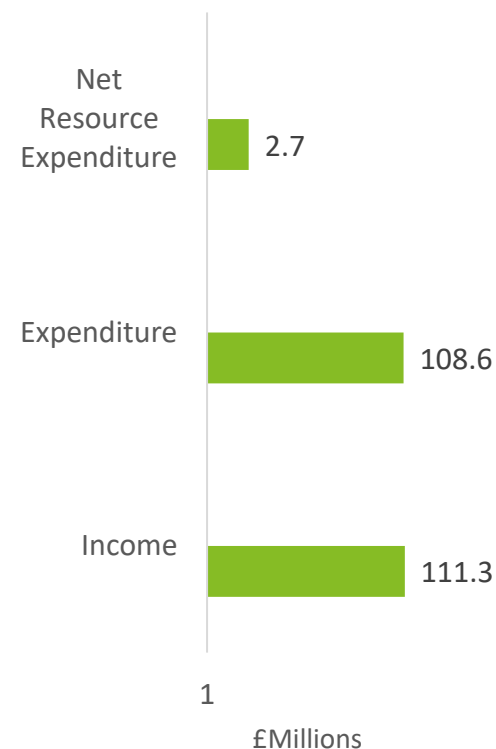
A detailed monthly budget breakdown is reviewed by the Chief Finance Officer (CFO) and Accountable Officer (AO), with an Exception Reporting paper presented to the EMT and Board.

In the exception reporting paper, any variances arising during the year are clearly reported to the EMT and the Board and there is a clear link between the financial information reported in the year and the Annual Report and Accounts and in terms of budgeted vs actuals.

Internal Controls and Internal Audit

RoS has comprehensive financial regulations in place to support its internal control arrangements.

The SGDIAA has independent responsibility for examining, evaluating and reporting on the adequacy of internal controls. The Internal Audit report has provided a substantial assurance opinion with comments saying that “controls are robust and well managed”. The conclusions have helped inform our audit work, although no specific reliance has been placed on the work of internal audit.



Wider scope requirements (continued)

Financial management (continued)

Savings Plans

In 2024/25, RoS achieved a £2.7m budget surplus through an outperformance of income of £4.1m and minimal variance in the expenditure budget. The difference is caused mainly by repayment of loan and associated costs of £1.5m as discussed above.

RoS has a projected year-end budget deficit of £3 million for 2025/26. This projection is based on a conservative income forecast, and RoS anticipates improved performance and a smaller deficit as the year progresses.

If additional cost cutting measures are required to be implemented, RoS has identified the following spend levers to use:

- Discretionary spend related to training, travel and subsistence, and estates can be reduced by £1.1m.
- Implementing a recruitment freeze can reduce expenditure by £5.6m. However, this may impact performance in non-financial terms.
- A reduction in contractor spend is in line with RoS' strategic workforce plan.

RoS is also expecting to achieve savings through the outcomes of its Digital Transformation plan.

Furthermore, as an occasional net contributor to the Scottish Government, RoS' approach to efficiency is embedded within its Corporate Plan, with its key target to breakeven financially each year based on the income it generates. These are delivered through RoS' 5 strategic objectives as discussed further on [page 22](#).

Finance Capacity

Finance team is built up of suitable and qualified personnel, with no issues identified in terms of a lack of skills or capacity.

There have been some changes to the finance team in 2024/25, as below:

Change in Head of Finance

The Head of Finance, Derek Marston resigned in 2024/25. In 2024/25, a new Head of Finance was hired. They have significant experience in the corporate world. Through our interactions with head of Finance and other key members of the team, we have concluded that they are settling into their role with a positive impact to the Finance team.

Additions to the Finance Team

Two vacant posts (in systems and financial planning) were filled in 2024/25 to improve resilience of the team.

Wider scope requirements (continued)

Financial management (continued)

Standards of Conduct for Prevention and Detection of Fraud and Error

We have reviewed the body's arrangements for the prevention and detection of fraud and irregularities. Overall, we found the entity's arrangements to be adequate.

Deloitte view – financial management

RoS continues to have effective financial planning and management arrangements in place, with underspends clearly reported throughout the year. This has been further demonstrated by the fact that RoS repaid £1.2m National Loan Fund early.

This is supported by an experienced finance team and the Scottish Government Directorate for Internal Audit and Assurance (SGDIAA), as well as appropriate arrangements for the prevention and detection of fraud and error. The EMT input to the budget setting process should continue to enhance the review process and provide additional scrutiny and challenge at the time the internal budget allocations are agreed.

The finance team has expanded in the year therefore ensuring there are enough resources to help with financial management.

We note that RoS have identified a number of savings they can pull from if required however this is not documented in a formal savings plan. Deloitte recommend that a formal savings plan should be documented and reviewed.

We have concluded that there are no significant risks in relation to financial management.

Wider scope requirements (continued)

Financial sustainability

Can short-term (current and next year) financial balance be achieved?



Is there a medium and longer-term plan in place?



Is the body planning effectively to continue to deliver its services or the way in which they should be delivered?



Financial Sustainability

Significant risks identified in Audit Plan

In our audit plan we highlighted that the RoS has medium-term financial planning arrangements in place. RoS has historically remained within budget, with only minor over/underspends. In addition, we highlighted that there is a risk that the digital transformation plan may be impacted by the budget, market conditions, development/project related delays, which may give rise to additional costs and impact the savings/efficiencies to be gained from the transformation.

2024/25 budget setting

One key risk RoS faces is fluctuating income due to the housing market and economy. In 2023/24, there was a downturn in the market, which put significant strain on RoS' income. However, this was overcome by implementing hiring freezes and recognising income through clearing backlog cases.

This is also related to our second risk. Currently, RoS has the ability to boost income by clearing backlog cases – regardless of market conditions. In 2024/25, income based on backlog was £9.6m which is 11% of total income. In 2025/26, this is expected to increase to £15m. The risk here is that, once the backlog is cleared (a RoS KPI per the Corporate Plan 2022/27), RoS may not have this lever to manage its income.

A £3m deficit has been budgeted for 2025/26. This was brought down from an initial £5m deficit. RoS is starting 2025/26 with a financial challenge, which would need to be covered by clearing back log registrations or identifying savings opportunities.

Savings opportunities equal to the £3m have been identified via a savings list. There are 3 short-term savings opportunities which RoS can implement as below:

1. Reducing identified discretionary spend related to training, travel and subsistence, and estate management, and worth £1.1m.
2. Freezing recruitment of planned vacancies and promotions, which can save up to £5.6m a year.
3. Reducing contractor spend by 5% saves £1m.

There are also medium-term savings opportunities, but these are related to the outcomes of the digital transformation and strategic workforce plans.

Wider scope requirements (continued)

Financial sustainability (continued)

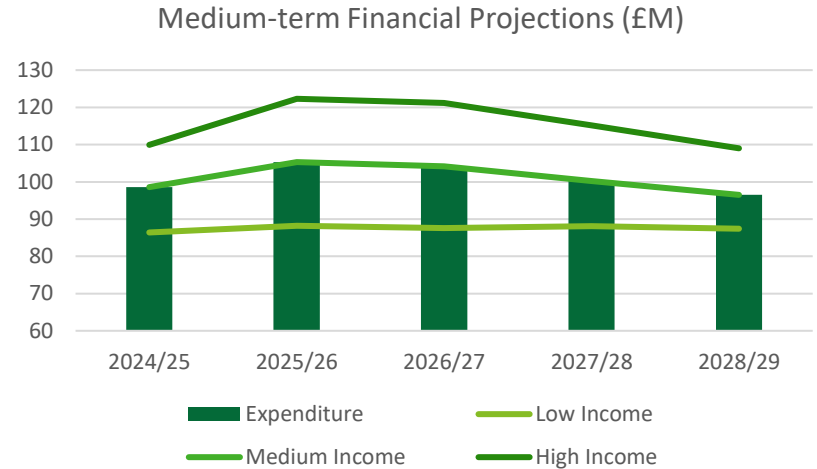
Medium-to-long term financial planning

In approving its Corporate Plan for 2022-2027, RoS agreed a five year financial plan with the Scottish Government, which fed into the Resource Spending Review Framework and Infrastructure Investment Plan published by the Scottish Government.

In advance of year four of the plan (2025/26), RoS reviewed its financial projections and updated its medium term plan. In line with best practice, scenario analysis was carried out and reported in the Corporate Plan. This shows that in the central scenario, RoS is expecting to fully cover its costs with income generated over the next three years.

The plan does recognise the risk that challenging economic conditions continue to impact RoS and any changes to the property market would affect its income. The scenarios prepared therefore provide a range of options to allow RoS to re-prioritise and reduce its costs to ensure it breaks even, if changes to the property market occur.

As an occasional net contributor to the Scottish Government, RoS' approach to efficiency is embedded within its Corporate Plan, with its key target to breakeven financially each year based on the income it generates. This is being achieved through all strategic objectives as per [page 22](#).



RoS' approach to service redesign and transformation is managed through its Service Alignment Team, which is discussed further on the following page. This is closely aligned with financial planning and workforce planning to help drive forward the changes required.

The Service Alignment Team (SAT) was established by the EMT to support the RoS vision to design and develop a modern service-aligned organisation and provide governance of the strategic roadmap and the development of a service blueprint. The SAT reports at an operational level to the EMT and has a governance board that meets monthly.

Wider scope requirements (continued)

Financial sustainability (continued)

Medium-to-long term financial planning (continued)

Another key element of the medium-to-long term planning is the Strategic Workforce Plan (SWP), given that a high proportion of RoS costs relate to staff.

When the Corporate Plan 2022-2027 was approved, there was recognition that the workforce would change throughout the period of the plan as RoS deliver on the service improvements planned. It expects the number of staff working in operational areas will reduce and anticipates digital and data teams to grow.

Key elements of the SWP which will help reduce costs in the medium-to-long term include:

- RoS intends to utilise AI and automation to reduce time spent on simple cases and customer service tasks.
- There is a plan in place to hire effectively and reduce the expensive contractors currently working at RoS.

Deloitte view – Financial sustainability

RoS is financially sustainable in the short term – having achieved a balanced outturn in 2024/25 and with actionable plans in place to achieve a breakeven in 2025/26.

RoS has budgeted a deficit of £3m for 2025/26. There is a plan to breakeven due to expectations of income to being higher than expected, based on 2025/26 performance to date. Additionally, if the increase in income is not sufficient, RoS has identified short-term saving opportunities to utilise as required.

We have seen from 2023/24's housing market downturn that RoS has the resources and tactical capabilities to overcome short-term deficits, and do not expect this to change for the future.

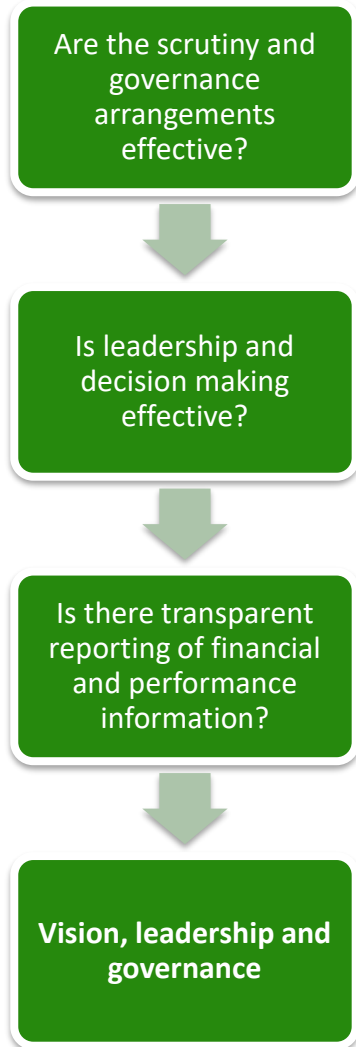
Medium term financial projections also demonstrate that RoS is expecting to be financially sustainable over the next two years, being the period of the Corporate Plan. There is a clear alignment between the financial projections, workforce projections and objectives within the Corporate Plan, and in line with good practice, scenario analysis has been performed to allow management to manage the risk of change.

RoS is undergoing significant change and recognises that its workforce will change throughout the period of the Corporate Plan as digital projects are progressed. Clear governance arrangements are in place to manage and monitor the changes through the Service Alignment Team and regular reporting to the EMT and Board. This includes reporting on the benefits achieved.

It is important that that as RoS continues its improvement journey, investing in digital and transforming services and that the impact of these activities in terms of financial savings, efficiencies, staffing changes is closely monitored to be able to demonstrate that work is on track to achieve the intended objectives.

Wider scope requirements (continued)

Vision, leadership and governance



Significant risks identified in Audit Plan

We did not identify any significant risks in relation to vision, leadership and governance during our planning work. We therefore restricted our audit work to reviewing the work of the EMT, the Board, and its Committees to assess whether the arrangements continue to operate effectively, including assessing whether there is effective scrutiny, challenge and informed decision making.

Vision and strategy

The Corporate plan sets out the organisation's vision "to be a digital registration and information business trusted for our integrity".

Aligned to the vision, are five strategic priorities (reducing from six set out in the 2022-2027 Corporate Plan by combining two objectives into one):

1. Deliver the benefits of a completed land register: reducing stock levels and delivering casework within improved timeframes.
2. Deliver more benefits to Scotland by providing innovative and accessible land and property data.
3. Develop and deliver digital improvements that support a sustainable business where the needs of our customers are fully satisfied.
4. Inspire our people to adapt, grow and innovate to empower a thriving, and inclusive organisation.
5. Be an effective and efficient, future-focused delivery organisation.

Against each of these strategic objectives, KPIs are in place to allow RoS to monitor its performance. In the original Corporate Plan KPIs were also forecasted till 2027 and targets were set for each year. In the Annual Delivery Plans, forecasts and KPI targets are updated according to RoS' performance last year and any relevant market changes.

The Corporate Plan also sets out how RoS' work helps to deliver the National Outcomes within the Scottish Government's National Performance Framework.

The Corporate Plan for 2028 and onwards is currently under development.

Wider scope requirements (continued)

Vision, leadership and governance (continued)

Leadership

Leaders at RoS are adaptive to changing environments. This can be seen in three instances:

1. Two people have retired from the EMT. A succession plan has been executed which has involved new hirings and reshuffling of roles and responsibilities. This change has been executed smoothly (3 senior people hired) with no issues to operations or outcomes during this period.
2. The Chair of ARC is set to leave their position end of September 2025. A succession plan is in place, with the successor previously serving on the ARC and also shadowing the Chair to prepare for the role.
3. For the 2025/26 budget, the EMT has approved a deficit of £3m in the budget. The EMT and Finance team in conjunction have identified a potential increase in income and several savings measures which will enable RoS to overcome this deficit and close the year at breakeven. These savings measures include a reduction in contracted staff, hiring slowdown and a cuts to miscellaneous spend.

RoS is undergoing a digital transformation with a focus on the “Three Big Rocks”: Automation, Upskilling and Embedded Title Sheets.

The Board at RoS is advisory in nature. There is a good relationship and culture between the Board, Accountable Officer (AO), the CEO/Keeper and the EMT – where the Non-Executive Directors and ARC members have regular catch-ups with the EMT.

In line with best practice, the Board carried out an effectiveness review in July 2024 and this was discussed in the September 2024 Board meeting.

The review includes a series of surveys and helps the Board improve its role and effectiveness at RoS.

The “Be RoS” campaign also underpins RoS’ approach to behaviours in RoS and encourages colleagues to be respectful, observant, and supportive.”

Governance and scrutiny arrangements

The Scottish Government Framework Agreement was revised and updated in May 2023 and April 2025. This sets out the strategic relationship and a number of shared principles between RoS and the Scottish Government. It forms a key part of the governance and accountability framework within which RoS operates.

The ARC continues to be a key element of the governance arrangements in place. In line with good practice, the Committee carries out an annual self-assessment of its effectiveness, with the most recent one in February 2025. Key actions arising from the assessment were set out in a clear action plan, with target dates for completion.

The ARC also provide oversight and scrutiny of the Key Risk Register, with regular updates then provided to the Board. The ARC carried out its annual review of the Risk Register. We noted ARC’s points related to updating risks which related to income modelling and technology.

In addition, from attendance at meetings we can confirm that there is sufficient scrutiny and challenge exercised by members during the meetings.

Wider scope requirements (continued)

Vision, leadership and governance (continued)

Transparency of reporting

All Board minutes are publicly available through the RoS website. In addition, accompanying Board papers are also published and a “Transparency Summary Sheet” accompanies each set of minutes to set out what is available and reasons for specific papers not being available, e.g. non-publication of sensitive information. This is in line with best practice.

As part of the Board effectiveness review, consideration was given to live streaming Board meetings and having papers that are published externally.

The RoS website includes a comprehensive suite of information including corporate plans, Annual Report and Accounts and monthly expenditure reports, thereby demonstrating openness and transparency of decision making and performance information. The Keeper also publishes a monthly newsletter which is published on the website.

Deloitte view – Vision, leadership and governance

RoS has a clear vision, as set out within its Corporate Plan, and work is ongoing to define its future vision beyond 2025. We will monitor the progress with this over the period of our appointment. There is a positive culture of collaboration and partnership working between the executive and non-executive Board members. The governance arrangements also continue to be robust, with a strong ARC.

An annual self-assessment should continue to be carried out by the EMT and the Board.

RoS’ approach to openness and transparency is in line with best practice, with both minutes and papers being published, along with plans and performance information.

Wider scope requirements (continued)

Use of resources to improve outcomes

Are resources being used effectively to meet outcomes and improvement objectives?



Is there effective planning and working with strategic partners and communities?



Is Best Value demonstrated, including economy, efficiency and effectiveness?



Use of resources to improve outcomes

Significant risks identified in Audit Plan

One key priority for RoS is clearing the pre-2024 registration cases, which are currently backlogged. RoS plan to achieve this by delivering a range of measures, including by despatching 60% of new applications within 35 days. There are significant interdependences, which mean that there is a risk that RoS will not meet this target. We have therefore assessed the performance management framework in place to assess how RoS is managing this risk.

Performance management framework

RoS monitors its performance against its Strategic priorities set out within the Corporate Plan.

Monthly reporting is provided to the Executive Management Team (EMT) where budget monitoring is performed and variances are discussed.

Quarterly reporting is provided to the Board to enable it to monitor and challenge the performance of RoS, with information structured as follows:

- Information (in a series of Annexes) to summarise performance year-to-date against the Corporate Plan;
- A commentary on the areas of exception in the year-to-date performance; and
- A commentary, drawn from the discussions at the most recent Executive Management Team (EMT) corporate governance meeting regarding key areas of focus going forward.

Within the Annual Report and Accounts, RoS has included a section setting out how its work contributes to the Scottish Government's National Performance and National Outcomes.

Wider scope requirements (continued)

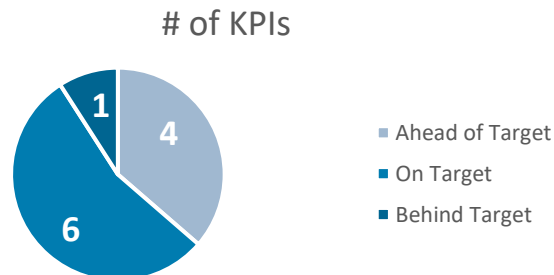
Use of resources to improve outcomes

Performance data

An update to the Corporate Plan 2022-2027 and plans for 2025/26 are provided through a Delivery Plan. A Delivery Plan is published each year covering last year's progress and this year's targets. The Corporate Plan covers 5 strategic objectives (each including numerous KPIs) as below:

1. Deliver the benefits of a completed land register: reducing stock, and delivering casework within improved timeframes
2. Delivery more benefits to Scotland by providing innovative land and property data
3. Develop and deliver digital improvements that support a sustainable business where the needs of our customers are fully satisfied
4. Inspire our people to adapt, grow and innovate to empower a thriving and inclusive organisation
5. Be an effective, efficient and future focussed delivery organisation

Below is a graph showing RoS performance regarding its KPIs:



We have inspected RoS' delivery plan and identified the following key KPI improvement areas:

- **Strategic Objective 4:** Inspire our people to adapt, grow and innovate to empower a thriving and inclusive organisation; and
- **Strategic Objective 5:** Be an effective, efficient, and future focussed delivery organisation.

Strategic Objective 4: Inspire our people to adapt, grow and innovate to empower a thriving, and inclusive organisation.

KPI target: Engagement score of 68%.

KPI update: Engagement score of 67%

RoS has reported that this is a 200-basis point increase from last year. Having increased their annual scores over the last 5 years, to a point where they are higher than the wider civil service, RoS will now aim to maintain an engagement score that remains higher than that civil service average and a participation score above 80%.

Strategic Objective 5: Be an effective, efficient and future-focussed delivery organisation.

KPI Target: Prepare for the launch of the Registers of Moveable Transactions.

KPI update: RoS has launched the Register of Assignations and the Register of Statutory Pledged two new Moveable Transactions registers on 01 April 2025.

RoS shall be financially sustainable and achieve and maintain a breakeven financial position in relation to budget support from the Scottish Government.

Wider scope requirements (continued)

Use of resources to improve outcomes

Service reviews

RoS has considered alternative service delivery strategies in the form of digital transformation. The digital transformation program revolves around the “3 big rocks” which are Automation, Upskilling Staff and Embedding Title Sheets – all which will improve the speed and efficiency of casework.

There are a few key initiatives being undertaken which are planned to increase the effectiveness of resource utilisation and improve customer outcomes, as below:

- There is an aim to utilise Artificial intelligence (AI) and Large Language Model (LLMs) to quickly scan through deeds and documents and help automate a lot of work for simple cases.
- AI utilisation for customer facing staff. RoS has currently automated 44% of work in some registration customer facing roles, with the aim to achieve 60% automation in the coming years. This will allow the workforce to focus on more complex cases.

RoS performs benchmarking on several levels:

1. Benchmarking with peers who perform the same functions such as His Majesty Land Registry (HMLR) in England and Wales.
2. Benchmarking back-office functions with other public sector bodies. RoS has completed two benchmarking exercises with the Cabinet Office (UK) and Scottish Government.
3. Board provides insight into what other organisations are doing which RoS can learn from.

Deloitte view – Use of resources to improve outcomes

RoS has a clear performance management framework and regular reporting on performance is provided to the Board, with a clear focus on continuous improvement.

Purpose of our report and responsibility statement

Our report is designed to help you meet your governance duties

What we report

Our report is designed to help the Audit & Risk Committee and RoS discharge their governance duties. It also represents one way in which we fulfil our obligations under ISA (UK) 260 to communicate with you regarding your oversight of the financial reporting process and your governance requirements. Our report includes:

- Results of our work on key audit judgements and our observations on the quality of your Annual Report.
- Our internal control observations; and
- Other insights we have identified from our audit.

The scope of our work

Our observations are developed in the context of our audit of the financial statements.

We described the scope of our work in our audit plan.

Use of this report

This report has been prepared for RoS, as a body, and we therefore accept responsibility to you alone for its contents. We accept no duty, responsibility or liability to any other parties, since this report has not been prepared, and is not intended, for any other purpose. Except where required by law or regulation, it should not be made available to any other parties without our prior written consent.

What we don't report

As you will be aware, our audit was not designed to identify all matters that may be relevant to RoS.

Also, there will be further information you need to discharge your governance responsibilities, such as matters reported on by management or by other specialist advisers.

Finally, our views on internal controls and business risk assessment should not be taken as comprehensive or as an opinion on effectiveness since they have been based solely on the audit procedures performed in the audit of the financial statements and the other procedures performed in fulfilling our audit plan.

We welcome the opportunity to discuss our report with you and receive your feedback.

Deloitte LLP

Cardiff | October 2025

Appendices



Audit adjustments

Corrected misstatements and Disclosures

The following misstatements have been identified which have been corrected by management. We nonetheless communicate them to you to assist you in fulfilling your governance responsibilities, including reviewing the effectiveness of the system of internal control.

		Account Balance	Debit/ (credit) income statement £'000	Debit/ (credit) in net assets £'000	Debit/ (credit) prior year retained earnings £'000	Debit/ (credit) OCI/Equity £'000	If applicable, control deficiency identified
Reclassification of Agency costs	[1]	Staff Costs	(1,025)				N/A
		Agency Costs	1,025				
Disposal of Intangible Assets (IA)	[2]	IA costs		(4,222)			Yes
		IA amortisation		4,222			
Disposal of Property Plant and equipment (PPE)	[3]	PPE Costs		(364)			Yes
		PPE Depreciation		364			
Total			0	0			

Disclosure misstatements

None noted

[1] Reclassification of £1.025m of agency costs were incorrectly included in staff costs in 2024/25. This is above our reporting threshold. This was identified and corrected by management. This also resulted in a prior year adjustment noted on page [31](#).

[2] Intangible assets in relation to BOSI/BOPS of £4.2m were decommissioned in FY2024/25 however, this was not recognised. The asset was fully depreciated at the time it was decommissioned therefore would have nil impact on the balance sheet. Refer to page [32](#) for the control deficiency identified.

[3] PPE in relation to Proact SW-2 base CI Node disposal was missed due to error on the asset verification template.

Prior Year Audit adjustments

Corrected Prior years misstatements and Disclosures

The following misstatements have been identified which have been corrected by management. We nonetheless communicate them to you to assist you in fulfilling your governance responsibilities, including reviewing the effectiveness of the system of internal control.

		Account Balance	Debit/ (credit) income statement £'000	Debit/ (credit) in net assets £	Debit/ (credit) prior year retained earnings £	Debit/ (credit) OCI/Equity £	If applicable, control deficiency identified
Payroll Costs	[1]	Staff Costs	(1,063)				N/A
		Agency Costs	1,063				N/A
Total			0				

Disclosure misstatements

		Disclosure	Senior Management Team Individual	CETV at 31/04/2024 £'000	Correction £'000	Restated CETV as at 31/03/2024 £'000
CETV of Martin Burns	[2]	Remuneration Report	Martin Burns	14	18	32

[1]Reclassification of £1.063m identified by management in relation agency costs were incorrectly included in staff costs in 2023/24. This is above our reporting threshold however not considered to be material and therefore was not required to be amended. However, management chose to reclassify these costs to ensure the accounts was consistent over the two year period. Deloitte therefore has to perform additional work over the prior year reclassification.

[2] The CETV value of Martin Burns for FY23/24 provided by CSP was incorrectly calculated and was different to the value disclosed by CSP for FY23/24 within the FY24/25 pension report. As such, the PY23/24 remuneration figure for CETV for Martin Burns requires adjustment. This disclosure misstatement is not quantitatively material, however, RoS management have determined this change to be qualitatively material and have made the adjustment within the financial statements.

Prior Year Audit adjustments

Corrected Prior years misstatements and Disclosures

The following misstatements have been identified which have been corrected by management. We nonetheless communicate them to you to assist you in fulfilling your governance responsibilities, including reviewing the effectiveness of the system of internal control.

Disclosure misstatements

	Disclosure	Board Member	Accrued pension at 31/03/2024 £'000	Correction £'000	Restated Accrued Pension at 31/03/2024 £'000
Accrued Pension Restatement [3]	Remuneration Report	Jennifer Henderson	32	22	54
		Billy Harkness	28	(7)	21
		Chris Kerr	28	8	36
		Martin Burns	12	30	42
		David Blair	12	48	60
			Total Correction (£'000)	101	

[3] In PY23/24, accrued pension amounts were calculated using only the employer pension contribution paid, using payslips, rather than the accrued pension benefit calculated as per the requirements of the FReM. As such, the remuneration report accrued pension figures require restatement as to the accrued pension benefit calculated using all additional inputs, such as personal contributions made.

This disclosure misstatement is not quantitatively material, however RoS management have determined that the qualitative implications warrant a restatement of the relevant figures in the prior year.

This disclosure misstatement has been appropriately and correctly reflected within the financial statements.

Your control environment and findings

Control deficiencies and areas for management focus

-  Low priority
-  Medium Priority
-  High Priority

Observation	Category	Priority Level	Deloitte recommendation	Management response and remediation plan
Derecognition of Intangible assets				
£4.2m cost of intangible asset was decommissioned in 2024/25, without it being disclosed in the annual accounts. We note RoS performed a verification of intangible assets in Q4. This asset was identified as in the process of decommission at that time, but was only confirmed as fully decommissioned after the year end.	Deficiency in Control		We recommend that derecognition forms similar to disposals of Property, Plant and Equipment (PPE) should be implemented to allow the finance team to recognise decommissions in timely manner rather than reviewing at one point in time.	We will engage with the asset managers to review the process for decommissioning intangible assets. We will establish a clearly documented process, including a year end cut off procedure, to ensure the financial accounts team are notified of all decommissions on a timely basis.
Disposal Of Property, Plant and equipment				
£364k cost of PPE was disposed off, but not updated in the Fixed Asset Register (FAR).	Deficiency in Control		We recommend that a review of the process of disposal forms implemented should be undertaken. In addition to this provide training with relevant personal on the importance of communicating disposals on a timely basis.	
Evidence of approval of management accounts				
There is no documented evidence of approval of monthly monitoring of management accounts. During our D & I procedures over review of management accounts we could not evidence a formal review and approval process. However we did evidence calls in the diaries and email communication.	Deficiency in Control		We recommend a formal evidenced review, challenge and approval. This can be through documented comments and sign off or minutes from meetings.	Going forward, in our monthly management accounts pack we will include an approval log where the Senior Management Account and Head of Finance can digitally sign off each month's management accounts.

Your control environment and findings

Control deficiencies and areas for management focus

-  Low priority
-  Medium Priority
-  High Priority

Observation	Category	Priority Level	Deloitte recommendation	Management response and remediation plan
Review process for Journal Types				
There are different review and approval processes followed for different types of journals. During our journal entry testing we identified that there are different review procedures. This is mitigated with the review of monthly management account control.	Insight		We recommend that all review processes for different types of journals/processes are documented.	Going forward, there will be a regular team managers' review implemented to ensure all journal processes across all areas of the department are consistently applied and clearly documented.
No threshold or criteria for investigation				
There is no criteria or threshold implemented for selecting and investigating line items, in the performance of monthly budget monitoring.	Insight		We recommend that a formal criteria and threshold for selecting and investigating variances is implemented.	Going forward, in the management accounts pack we will add guidance on the requirement to provide variance analysis, including thresholds to apply at each month and at year end.
Review of legacy balances				
There was a legacy balance related to £2k prepayments identified in the GL. This is related to train tickets purchased in advance in 2017 and 2019, which have since expired. This prepayment should be written off.	Insight		We recommend RoS review legacy balances to ensure they are still appropriate.	We will undertake a review of all old / legacy balances in the GL prior to March 2026.

Action Plan

We have followed up the recommendations made in by Deloitte in previous years' audit. We note that these have now been closed.

Recommendation	Management Responses	FY 2023/24 update	FY 2024/25 update
Disposal forms for assets From our assessment of the disposal of tangible assets, we have noted that there are no disposal forms in place. We would recommend that ROS make use of disposal forms so that there is evidence of the appropriate approvals for disposals.	A process is in place for IT assets, this will be improved to all asset categories supported by the Policy & Practice group. Responsible officer: Corporate Services Director Target date: December 2023	In November 2023 the disposals of assets policy was updated which notes <i>'All items within the RoS estate that have been bought and are, or could be, on our asset register should be noted on the appropriate form before disposal.'</i> As part of our audit, we reviewed the updated process flow map dated April 2024 and examples of disposal forms. However during our audit testing it was noted that some of the disposals either had no forms or had been disposed of before the completion of the disposal form (pre-November 2023). Given this control was put in place in November 2023 and ROS is currently going through a detailed review of the FAR we have concluded that this recommendation has been partially implemented. We expect this to improve and will be fully implemented next year once the FAR has gone through its review. Recommendation partially implemented	The new process for the disposal of physical IT assets was developed and implemented in November 2024. The financial accounting team receives the approval form, approved by the asset manager, which is sent automatically from Ros with a list of the assets approved for disposal. The financial team reviews the list to identify any assets which are still on the FAR. If the asset has NBV greater than 0 the depreciation is stopped as a charged to P&L. All assets identified for disposal are marked for de-recognition from FAR. The financial accounts team also receives the Ros notification when the assets are uplifted for recycling, disposal or transferred to other SG bodies and any rebates received to allow correct accounting for the disposed assets. Since the new process was implemented, no new disposals/transfers took place. Recommendation: Closed

Action Plan (Continued)

Recommendation	Management Responses	FY 2023/24 update	FY 2024/25 update
Detailed Review of Fixed Asset Register During our disposals testing we identified an asset which was disposed of during COVID-19, financial accounting team, this but only recognised as being disposed of in the current year. We recommend that a full review of the Fixed Asset Register is performed	RoS commenced a full review of the Fixed Asset Register in 2023-24 and this disposal was identified through that process. Due to a staff turnover in the financial accounting team, this work was paused and will now be completed in 2024-25. The recruitment is well underway, and this task will be one of their first priorities. Responsible person: Head of Finance - Financial accounting and systems	Target date: 31 March 2025	A full review of the Fixed Asset Register was completed by 31 March 2025 and a total of 28 assets were de-recognised, with an immaterial impact on Net Book Value (£6k). Recommendation: Closed

Our other responsibilities explained

Fraud responsibilities and representations



Responsibilities

The primary responsibility for the prevention and detection of fraud rests with management and those charged with governance, including establishing and maintaining internal controls over the reliability of financial reporting, effectiveness and efficiency of operations and compliance with applicable laws and regulations. As auditors, we obtain reasonable, but not absolute, assurance that the financial statements as a whole are free from material misstatement, whether caused by fraud or error.

Required representations

We have asked RoS to confirm in writing that you have disclosed to us the results of your own assessment of the risk that the financial statements may be materially misstated as a result of fraud and that you are not aware of any fraud or suspected fraud that affects the entity.

We have also asked RoS to confirm in writing their responsibility for the design, implementation and maintenance of internal control to prevent and detect fraud and error and their belief that they have appropriately fulfilled those responsibilities.



Audit work performed

In our planning we identified the risk of fraud in management override of controls and Fee income as key audit risks.

During course of our audit, we have had discussions with management and those charged with governance.

In addition, we have reviewed management's own documented procedures regarding fraud and error in the financial statements.

We will explain in our audit report how we considered the audit capable of detecting irregularities, including fraud. In doing so, we will describe the procedures we performed in understanding the legal and regulatory framework and assessing compliance with relevant laws and regulations.

Concerns:

No issues or concerns have been identified in relation to fraud.



Independence and fees

As part of our obligations under International Standards on Auditing (UK), we are required to report to you on the matters listed below:

Independence confirmation	We re-confirm the audit engagement team, and others in the firm as appropriate, Deloitte LLP and, where applicable, all Deloitte network firms are independent of RoS and our objectivity is not compromised.	
Fees	The expected fee for 2024/25, is analysed below:	
		£
	Audit Remuneration	70,560
	Audit Scotland Fixed Charges:	
	• Pooled Costs	(5,820)
	• Sectoral Cap Adjustment	(5,170)
	Total expected fee	59,570
	There are no non-audit fees.	
Non-audit services	We continue to review our independence and ensure that appropriate safeguards are in place including, but not limited to, the rotation of senior partners and professional staff and the involvement of additional partners and professional staff to carry out reviews of the work performed and to otherwise advise as necessary.	
Relationships	We have no other relationships with RoS, its directors, senior managers and affiliates, and have not supplied any services to other known connected parties.	



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