



# A Discussion Document on Assurance of Social and Environmental Valuations

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This document is not intended to be an assurance guide, framework or standard; but instead to set out a number of issues that will need to be considered during an assurance engagement that examines data that values<sup>1</sup> impacts<sup>2</sup> (referred to herein as 'valuation data'), and which should be addressed in the future should an assurance framework or standard be developed for valuation data. This paper is intended to start a discussion, and not to be an exhaustive analysis of all relevant issues.

This document sets out:

<b>1. Definition of assurance and assurance engagements</b>	<b>3</b>
<b>2. Scope for assurance engagements that examine valuation data</b>	<b>4</b>
<b>3. Purpose of assurance engagements that examine valuation data</b>	<b>5</b>
<b>4. Process of an assurance engagement that examines valuation data</b>	<b>7</b>
<b>5. The form of assurance statements</b>	<b>11</b>

This is a first draft worked on by Jeremy Nicholls, Social Value UK, based on the work done at the Valuing What Matters meeting at the Bellagio Center, September 2015. We'd particularly like to thank Stuart Jefford, PwC, for his extensive comments during the consultation that followed the meeting.

<sup>1</sup> In monetary terms

<sup>2</sup> Monetary valuation of *outcomes* is also possible. In this paper, for simplicity, we refer only to 'impacts'. But, where valuation has been performed on outcome data, the word 'outcome' can be substituted without substantially changing what we mean (notwithstanding the differences between outcomes and impacts which are described variously in the literature).

# 1. Definition of assurance and assurance engagements

The common language definition of assurance, available in any dictionary, can be stated as a “declaration intended to give confidence”<sup>3</sup>. But assurance means different things to different people. For the purpose of this document, this could be thought of as a spectrum; with ‘formal’ Assurance opinions issued by qualified practitioners resulting from Assurance Engagements at one end of the spectrum; and less standardised technical reviews, designed to provide some level of assurance or trust at the other end.

In the context of organisational governance, or accounting, such a declaration can be provided as the result of an Assurance Engagement. This is the process by which users of information are given some level of formal Assurance that they can use a given set of information, produced by a responsible party, for an intended purpose; and may be achieved through an Assurance Engagement carried out by an internal or external Assurance Practitioner, resulting in a conclusion of some kind that is shared with the users of information<sup>4</sup>.

Several institutions have formally defined what is meant by an Assurance Engagement within standards relating to both financial and non-financial information, including sustainability data. These may serve as precedents when defining an Assurance Engagement in the context of valuation data. Two examples, which we believe are most relevant to this discussion, are:

- The International Auditing and Assurance Standards Board (IAASB), who have published a number of assurance standards, including the International Standards for Assurance Engagements (ISAEs); define an assurance engagement as “*an engagement in which a practitioner expresses a conclusion designed to enhance the degree of confidence of the intended users other than the responsible party about the outcome of the evaluation or measurement of a subject matter against criteria.*”<sup>5</sup>
- AccountAbility, in its AA1000 Assurance Standard for sustainability information, defines assurance as “*An engagement in which an assurance provider evaluates and expresses a conclusion on an organisation’s public disclosure about its performance as well as underlying systems, data and processes against suitable criteria and standards in order to increase the credibility of the information for the intended audience.*”<sup>6</sup>

But assurance, when thought of in a less formal sense - outside of more prescribed Assurance processes - can also be obtained by other means than through the use of formal frameworks or standards. Users of information may gain some form of confidence or trust without the use of standards; through professional opinions or less formal reviews by ‘critical friends’. These might range from an informal view expressed by a qualified professional; an opinion from an accredited professional (such as the valuation of assets or liabilities); through to a report that formally sets out the work performed and conclusions drawn, but which may not use an Assurance framework<sup>7</sup>.

However, when formal Assurance is desired over new kinds of information – such as valuation data – it can be challenging to identify the best kind of Assurance framework to apply. Indeed, it has been suggested<sup>8</sup> that the established Assurance model is not as supportive as it could be of innovation and experimentation, for the following reasons:

- i. The need for robust ‘suitable’ criteria for defining measurement techniques can discourage experimentation, particularly in external reporting;
- ii. The Assurance provided is often limited to the more developed aspects of reporting;
- iii. Because the information is often ‘softer’, reports will more frequently need to include caveats on the information itself or on the conclusions on that information;

<sup>3</sup> <http://www.oxforddictionaries.com/definition/english/assurance>

<sup>4</sup> This summary is based on the elements of an assurance engagement included in the Internal Framework for Assurance Engagements, set out by IAASB

<sup>5</sup> <http://www.ifac.org/system/files/downloads/b003-2010-iaasb-handbook-framework.pdf>

<sup>6</sup> <http://www.accountability.org/standards/aa1000as/index.html>

<sup>7</sup> Such work may be carried out in situations where the relevant information doesn’t meet the requirements set out by existing Assurance frameworks; meaning that these frameworks cannot be applied.

<sup>8</sup> ‘Inspiring trust through insight’, PricewaterhouseCoopers LLP (2014), <https://www.pwc.com/gx/en/audit-services/publications/assets/trust-through-insight.pdf>

- iv. There is still a perceived stigma associated with a qualified opinion when reported information fails to fully meet the criteria, or when it wasn't possible to obtain sufficient appropriate evidence;
- v. Although Assurance reports in some new areas have included more narrative (e.g. AA1000 reports), the primary focus on a 'pass/fail' conclusion provides little scope for recognising ongoing improvement as an organisation innovates and experiments with its reporting.

It will be important to agree what is meant by assurance over valuation data (whether with a big or small 'a') and the assurance engagements that are necessary to support this; to ensure alignment between and among the parties responsible for producing valuation data, those practitioners carrying out assurance work and, perhaps most importantly, the users of the valuation data. The definition is likely to be linked to any decision about whether a formal Assurance framework is required; and, if so, whether existing Assurance framework(s) or standard(s) can be directly applied in the short term, or whether a new framework or standard is necessary in the longer term.

## 2. Scope for assurance engagements that examine valuation data

Impact valuation seeks to measure the impacts that activities have on people, planet and economy; in terms that can be compared relative to one another. This can be achieved in a variety of ways. One way is monetary valuation, which measures the changes in peoples' wellbeing in terms of monetary value, by applying impact valuation approaches that are grounded in the principles of welfare economics.

This document considers the scope of assurance engagements, which examine valuations, to cover: (i) the valuation approach; (ii) the practices used to implement that approach (i.e. the calculations); and (iii) the accuracy of data used as inputs to those calculations.

For the purposes of this document, we do *not* consider within the scope of the assurance engagement:

- Whether a report has identified and considered all material impacts<sup>9</sup>; and
- The approaches used to quantify these impacts (i.e. the measurement of the impacts prior to their valuation, often a separate step in the process); though it should be noted that gaining assurance over these areas is likely to be an important part of providing assurance over a valuation analysis in full.

Because the majority of data used as inputs to the estimation of social value<sup>10</sup> (such as impact quantities, statistical information, data from existing studies) is additional to that already reported in the financial accounts, it is unlikely that very much – or potentially any – of this information will already be assured through an organisation's existing risk assurance processes. But it is possible that there may be some overlap, depending on the data used as input to the valuations.

<sup>9</sup> In formal Assurance frameworks, determining what information is disclosed is the responsibility of management

<sup>10</sup> Value to society; which may arise as a result of activities that affect the economy, environment, or people directly

### 3. Purpose of assurance engagements that examine valuation data

#### A report to users

Traditionally, the purpose of Assurance Engagements examining financial statements can be thought of as enhancing the degree of confidence, that there are no material<sup>11</sup> misstatements in the financial information, among the users of that information. These users are likely to be principally investors, but may also include other users like the general public. An Assurance report is used to set out information such as the work performed and the conclusion it supports, with reference to the relevant Assurance frameworks.

The users of publicly reported impact valuation data are also likely to include investors. But in this case, the principle users of valuation data may be much broader; since the information describes how various stakeholder groups are impacted by activities. Indeed, it could be argued that, where the purpose of valuation data is to support decisions that minimise negative impacts on society whilst maximising positives; that its communication to wider society may be valuable for transparency and accountability.

The purpose of an assurance engagement examining valuation data could also be understood as being to enhance the degree of confidence, held by this wider group of users, that there are no material misstatements in the *valuation* data. But what do 'material misstatements' mean in this context? This is another issues that would need to be agreed in an assurance engagement that examines valuation data. Applying this concept to valuation data may not be straightforward given the inherent use of judgement involved in its production (see discussion below) and so it is not something we will try to address here.

For the avoidance of confusion, and in acknowledgement of the above, we instead use the term 'fit for purpose' for now. Valuation data that is fit for purpose is likely to possess such qualities as being:

- Well-grounded in the relevant literature;
- Unbiased and internally consistent in its assumptions;
- Producing data with 'enough precision for the decision' or purpose (such as spatial and temporal granularity);
- To have been implemented consistently; and
- To use input data that is, itself, free from material misstatement.

We note an analogy with these qualities and the financial statement assertions that are used in financial auditing<sup>12</sup> (such as that financial data is complete, accurate, comparable, etc). Some of these assertions may also be readily applied to valuation data and so could be added to the list above.

In an analogous way to a traditional Assurance report; this enhanced confidence could be facilitated through a conclusion of some kind, reported to the users of the valuation data by an assurance practitioner, about the valuation process that has led to the valuation data. The purpose of the assurance engagement would therefore be to allow the practitioner to justify such conclusions. In this sense the assurance provider is acting on behalf of the users of the valuation data, which could be interpreted as widely as all those whose impacts are valued and hence are being assured.

#### Responding to risks that the valuation is not 'fit for purpose'

Conventionally, Assurance engagements seek to identify risks that information is materially misstated. As already discussed, a common understanding should be reached as to what a 'misstatement' would mean in the context of valuation data and, in lieu of this, we have used the term 'fit for purpose'. The overarching risk for valuation data could be described as being if a different decision would have been made with information

<sup>11</sup> Materiality is a key concept in assurance and elsewhere such as in SROI

<sup>12</sup> IAS 315 (Revised) 'Identifying and assessing the risk of material misstatements through understanding the entity and its environment' (IAASB, 2012) <http://www.ifac.org/system/files/downloads/a017-2010-iaasb-handbook-isa-315.pdf>

that was more 'fit for purpose'<sup>13</sup>. This means, for example, that more 'fit for purpose' data would change the ranking of the relative values (and hence importance) of different impacts and, in particular, the relative direction of a value (whether it is valued as positive or negative in relative terms). Where the values of different impacts are close to one another, the risk that more 'fit for purpose' data might reverse the ranking increases.

However, to return to our previous point, an assurance engagement over valuation data should consider whether, or how, the concept of a material misstatement applies to the valuation information it examines. For instance, it may be straightforward to identify objectively what constitutes a misstatement: valuation processes will include calculations that can be examined for errors and use information that can be examined for attributes such as its accuracy or completeness.

But, for other elements of the valuation process, a 'misstatement' may be more subjective and involve the use of professional judgement. For example, the approaches used to produce valuation estimates are often complex and yet to be standardised or agreed and, even for those that may be widely agreed, the context-specific nature of many valuations still requires bespoke refinement. Similarly, professional judgements may be required when selecting the appropriate input data to use in a valuation calculation.

This more subjective element may make it difficult to distinguish a 'misstatement' from a 'difference in professional judgement'. The ability to make this distinction may be important in determining which, if any, Assurance framework can be used under the current assurance model.

## Responding to the risks posed by professional judgement – 'the smell test'

Because the more subjective risks posed by the use of professional judgement may be more troublesome to address when considering whether to apply an Assurance framework, they are worth considering in more detail.

The use of professional judgement creates the risk of inconsistency between the approaches used, which may limit the comparability and reliability of different valuation data by its users. This increases the risk that valuation data is not fit for purpose. For example, when aggregating valuations derived using inconsistent approaches within the same analysis; or, when comparing it with other analyses done at different times or examining different activities or organisations. Judgements are by their nature subjective. And different 'professionals' – or even the same professionals in different situations – may have different judgements based on their technical knowledge, experience and even their ideological standpoint or bias.

For the valuation process, this risk may be managed to some extent by developing agreed valuation standards (as mentioned above), or by introducing accreditation or qualification of practitioners such as through a professional body. But some degree of professional judgement will remain and any assurance process – or any future Assurance framework or standard for valuation data – should acknowledge this. A response could be to require sufficient work to allow a conclusion to be reached as to the suitability of such judgements. Or to require that all assumptions and judgements are fully disclosed along with their likely impact on the valuations, so that the user can see the valuation approach that has been taken and so that the Assurance practitioner can apply this when examining the valuation data.

Whatever professional judgements are used to develop an approach, there are also risks to the reliability of valuations from inconsistency between what is disclosed in the approach and how this is implemented in producing the valuation data. These kinds of risks are considered in existing frameworks, such as ISAE 3000<sup>14</sup>, which place great importance in the examination of Subject Matter Information against Subject Matter Criteria.

<sup>13</sup> We deliberately avoid describing misstatements as being 'incorrect' in the context of valuations since, due to the use of estimates and, where necessary, assumptions; it would be misleading to suggest that valuations can be 'correct'. But they can be appropriate, consistent, complete, etc.

<sup>14</sup> ISAE 3000 (Revised), Assurance Engagements Other Than Audits or Reviews of Historical Financial Information' (IAASB, 2013)

The potential difference in professional judgement between the producer of the valuations and the assurance provider can be seen as positive, both for improving the credibility of information and in developing practice in the future. In this sense the purpose of assurance can be seen to facilitate learning and action.

## 4. Process of an assurance engagement that examines valuation data

### 4.1 General issues

#### ***Normative basis of valuations***

Done properly, valuations should seek to represent the same type of value (put another way, valuation approaches should take a consistent 'normative' position). An example of this is using the principles of welfare economics to place a monetary valuation on changes in the welfare of those affected by activities. But some valuations may take a different normative position, depending on their purpose. It may therefore be difficult to prescribe a single set of principles in any future Assurance framework that's tailored to valuation data. A pragmatic approach to such epistemological issues would be for the assurance process to be limited to commenting on the normative position taken, and whether this raises any issue in relation to the stated purpose for the valuations.

#### ***Existing Assurance frameworks***

A number of Assurance frameworks are already established, relating to both financial and non-financial information. These frameworks each seek to give confidence, in their own way, to the users of the information that is being assured. We will not attempt to list them all here, but select a number of those that appear most relevant to this discussion. We also provide an example of where 'sustainability data' has been reviewed with the aim of building trust or confidence to users of information without reference to an Assurance framework. The choice of whether or not gaining assurance over information requires reference to a formal Assurance framework and, if so, which framework that is and which level of Assurance within a given framework; will all depend on the audience for, and the purpose of, the valuation data.

The Assurance frameworks produced by IAASB have been developed in the context of accounting and include specific Assurance standards, covering the Assurance of both financial and non-financial data, but share common objectives, definitions and principles, set out in the International Framework for Assurance Engagements (IFAE<sup>15</sup>). These include, among other things, specifying the kind of Assurance conclusion the practitioner can express (which may be 'Reasonable Assurance' or 'Limited Assurance').

Of these, the standard which may initially appear to be most applicable to the assurance of valuation data (or at least components of the data) is the standard governing 'Assurance Engagements Other Than Audits or Reviews of Historical Financial Information' (ISAE 3000). For example, in the UK, this is the Assurance standard used by many FTSE 100 companies to gain Assurance over their corporate social responsibility and sustainability data. Amongst other things, ISAE 3000 sets out characteristics that are required of the information being Assured (the 'subject matter information') against criteria that sets the context within which the data is understood by users (the 'subject matter criteria'). A conclusion would therefore need to be reached about the extent to which the valuation data met these required characteristics, before this standard could be used.

Outside of accounting, there exist various assurance frameworks that have been developed for specific types of data.

<sup>15</sup> <http://www.ifac.org/system/files/downloads/b003-2010-iaasb-handbook-framework.pdf>

For example, an Assurance framework that has been used for the reporting of ‘sustainability’ data (such as Greenhouse Gases<sup>16</sup>) is the AA1000AS standard developed by the organisation AccountAbility. This framework is specifically for gaining Assurance over the nature and extent to which an organisation adheres to the sustainability reporting principles it has itself developed; called the AccountAbility Principles. This framework also allows for an Assurance opinion to either be ‘High’ or ‘Moderate’.

Another example is the assurance process developed by Social Value International, which tests Social Return on Investment (SROI) reporting for a good understanding and application of Social Value International’s principles and process. Similarly to AA1000AS, this provides assurance that information has been produced in accordance with a set of principles. However, it only prescribes a single level of assurance.

Some key characteristics of these three assurance frameworks are set out in Table 1 below.

**Table 1: Some key characteristics of assurance frameworks**

Framework	ISAE 3000	AA1000AS	SROI Assurance process
<b>Objective</b>	To provide Assurance that the information is free from material misstatement, with respect to the criteria it is being assessed against.	To provide Assurance on: - the nature and extent of adherence to the AA1000 AccountAbility Principles, and - where applicable the quality of publicly disclosed information on sustainability performance	To provide assurance among readers of SROI reports that they have been produced in accordance with SROI principles
<b>Levels of assurance</b>	Reasonable Limited	High Moderate	Reasonable Moderate
<b>Performed by</b>	Professional accountants in public practise	Third parties	Accredited SROI practitioners

It is also worth noting that reports that are not Assurance reports can be used to provide users of information with some level of ‘trust’ in data. Such reports are frequently used where data is not deemed ‘mature’ enough to allow formal Assurance frameworks to be applied. Such reports may instead focus on describing to users relevant issues, such as any uncertainty in the way the data is measured, and what controls or processes may sit behind the production of the data. There are a number of forms such reports may take, and they are likely to be highly context specific.

An example of such a report is an ‘Insight Report’ published by UK business The Crown Estate, examining the data it reported on its ‘Total Contribution’ to society using a methodology to measure and communicate the impacts from its activities and operations<sup>17</sup>. The Insight Report provided users with an independent and professional view on the maturity of the information underpinning a number of Total Contribution indicators published by The Crown Estate, their preparation and reporting. It did this by assessing each against 6 dimensions, including measurement certainty, consistency and transparency in performance measures; rating each as either ‘embryonic’, ‘maturing’ or ‘mature’.

## 4.2 Overall Process

The process that might be followed in an assurance engagement examining valuation data is likely to be driven by whichever assurance framework is followed. Table 2 highlights some general stages that are likely to be covered, along with the sorts of questions that may be addressed in each.

<sup>16</sup> The IAASB have also developed an assurance framework relating to Greenhouse Gases, ISAE 3410, which is also grounded on the principles set out in the IFAE.

<sup>17</sup> <http://www.thecrownestate.co.uk/insight-report/index.html>



**Table 2: Stages that are likely to be included in an assurance engagement**

Assurance process is likely to include:	Questions to consider may include:
Define scope and purpose	<ul style="list-style-type: none"> <li>• Who are the users of the information and what will they require assurance in relation to?</li> <li>• What data is included and what is not in scope?</li> <li>• What level of assurance is desired by the responsible party / users?</li> <li>• What assurance framework is appropriate given the scope and purpose?</li> </ul>
Assess risk in relation to scope and purpose	<ul style="list-style-type: none"> <li>• What is the methodology that has been used to generate outcome / impact valuations?</li> <li>• What is the process that has been followed to go from input data, implement the valuation approach, and produce valuation data?</li> <li>• What risks exist that may give rise to material misstatements in the valuation data (i.e. to valuation data that is not fit for the purpose of users)? This may be in terms of the methodology itself, the process followed to implement the methodology, and the input data used in the process.</li> </ul>
Design programme of tests	<ul style="list-style-type: none"> <li>• Based on the risks identified, what tests are necessary to support a conclusion of the desired form (e.g. reasonable or limited assurance)?</li> <li>• How much information should be the subject of these tests in order to support a conclusion of the desired form?</li> <li>• Are these tests feasible given the available data, time and resources?</li> <li>• What skills and knowledge are required to complete these tests and are they available among those performing the assurance work?</li> </ul>
Carry out tests	<ul style="list-style-type: none"> <li>• Have sufficient tests been carried out to respond to the risks identified?</li> <li>• Are the test and their results sufficiently documented?</li> </ul>
Draw conclusions	<ul style="list-style-type: none"> <li>• Are the results of the tests sufficient to justify an unqualified - or 'clean' – assurance opinion of the level desired?</li> <li>• Is the assurance opinion expressed in a way that is easy to understand by users and unambiguous?</li> </ul>

### 4.3 Testing framework

One of the initial questions that will need to be addressed when embarking upon an assurance engagement that examines valuation data is precisely *what* information is the focus of the assurance exercise. So this is considered separately here.

As already stated, considering whether a report has identified and considered all material impacts, and the quantification of these impacts, are both outside the scope of this document. However, it should be noted that assurance over the latter may be an important part of providing assurance over a valuation analysis.

The valuation process is likely to include activities falling under each of the following headings, which are therefore each likely to require risks assessment and testing in order to gain assurance over the resulting valuation data:

- Identification of an appropriate valuation methodology;
- Design of systems, processes and controls to correctly apply the methodology to input data; and
- Identification and accurate use of appropriate input data.

It is worth noting that, in each of these stages, consideration should be given to the appropriate involvement of those whose values are represented by the valuations themselves, given the purpose of the valuation exercise.

Some of the issues that may need to be considered when designing appropriate tests for each element of the valuation process are discussed in Table 3 below.

**Table 3: Some issues to consider when designing a testing approach**

Element of valuation process	Issues to consider when designing testing framework
Identification of an appropriate valuation methodology	<ul style="list-style-type: none"> <li>• For the purpose and audience, will the valuation method provide valuations with adequate precision / granularity?</li> <li>• What level of ‘misstatement’ in the valuations would be necessary to change the decisions made based on the valuations?</li> <li>• What is the risk and cost to users of making the ‘wrong’ decision?</li> <li>• Are the techniques used to obtain values in the methodology (e.g. stated preference, revealed preference, subjective wellbeing valuation), or to transfer existing values, appropriate given the focus and objectives of the analysis<sup>18</sup>?</li> <li>• Are the assumptions in the methodology consistent with those used in other valuations within the same analysis?</li> <li>• Where assumptions are not consistent across valuation approaches, what is the likely effect of this when values are compared with one another or aggregated?</li> <li>• Where relevant, is the methodology consistent with recognized precedents and accepted approaches<sup>19</sup>?</li> <li>• Are those whose values are being represented involved in the approach to an appropriate extent, given the purpose of the analysis?</li> </ul>
Design of systems, processes and controls to correctly apply the methodology to input data	<ul style="list-style-type: none"> <li>• Have systems, processes and controls been correctly designed to implement the methodology?</li> <li>• What is the effect on the risk of valuations being incorrect where there are any issues with how the method was applied?</li> <li>• Are the systems and processes operating as they were designed (e.g. are there errors in the valuation calculations)?</li> <li>• Is there an explanation of the process by which stakeholders’ views were taken into account?</li> <li>• Where stakeholders have not been directly involved in determining value is there evidence that the values used are nonetheless representative?</li> </ul>
Identification and accurate use of appropriate input data	<ul style="list-style-type: none"> <li>• Was data obtained from reliable sources?</li> <li>• Do input data contain uncertainty and what is the risk that this uncertainty may lead to material misstatements in the valuations that result from its use?</li> <li>• Where proxy data is used (i.e. where context specific data was not available) is this data appropriate given the purpose of the valuation data?</li> <li>• Did the data collection process address risks (e.g. of sample bias)?</li> <li>• Was the level of data collected adequate (e.g. coverage, accuracy and detail)?</li> <li>• What steps were taken to determine whether input data was reasonable (e.g. use of peer review, triangulation of results from different methods, etc)?</li> <li>• If so, and the results were not consistent, how was this addressed?</li> <li>• Does input data include information about the views of those whose values are being represented, to an appropriate extent given the purpose of the analysis?</li> </ul>

<sup>18</sup> There is no hierarchy in valuation methods and there is still widespread discussion over the relative merits of different approaches; from those who argue that stated preference approaches are superior, since they can be elicited directly from those affected; to those who argue that subjective wellbeing approaches are superior, since they may be subject to less bias or cognitive burden. A useful summary of pros and cons of different approaches can be found here: [Valuation Techniques for Social Cost-Benefit Analysis: Stated Preference, Revealed Preference and Subjective Well-Being Approaches \(2011\) – Daniel Fujiwara and Ross Campbell](#)

## 5. The form of assurance statements

An assurance statement – or any statement about the conclusion of work designed to build trust in valuation data – should provide a clear conclusion to those using the information, based on the testing the practitioner has performed.

This could include:

- Details about the work that has been performed and whether it has been carried out with reference to an assurance framework;
- Exceptional items that the users should be aware of when considering the conclusion or the assurance opinion;
- Where a framework is used, the level of assurance justified by the work performed (i.e. whether 'positive' or 'negative'; 'high' or 'moderate');
- A commentary on risk of misstatement in relation to both valuations and to intended purpose; and
- The extent of the director's responsibility