



Transparency report 2025

Gibraltar

YEAR END - DEC 2025

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Foreword

Overview

I am pleased to report that 2025 reflected another successful year of development for the Gibraltar office. It is now over three years since the practice started to be managed and led by Grant Thornton Ireland and in that time, the profile of our practice has grown as we have increased not only the size and quality of our client base, but the depth, quality and number of our team.

Our mission

Our mission at Grant Thornton remains to build a strong business, which is focused on quality, supports Gibraltar's economy, and delivers growth in a sustainable manner. We believe that the new Treaty with the European Union, which has been announced but is not yet in force, will help facilitate the continued development and growth of the Gibraltar economy and we are committed to ensuring that we play a full part in ensuring our clients maximise the advantages the new arrangements will bring to them.

Performance and growth

From a financial performance perspective our income grew 34% year on year from 2024 to 2025, with clients added across a range of sectors. I am pleased to note that our growth momentum continues into 2026 and demonstrates that the expertise and client service levels we are providing in the local economy are being rewarded.

Governance and structure

Grant Thornton (Gibraltar) Limited remains a 50/50 joint venture between Grant Thornton Ireland and Grant Thornton UK. Grant Thornton Ireland remains in charge of the day-to-day operations and management of the practice, as agreed with Grant Thornton UK.

Our people

As noted above, we have continued to grow our income levels and this has seen two positive impacts. The first is that our staff numbers have continued to grow, with the Firm closing the year with a staff complement of 31 people compared to only 7 in mid-2021. The second is that we have been able to make a number of senior promotions throughout our team. Being able to recognise the commitment and professionalism of our key staff members in this way is very pleasing and we are focused on trying to offer exciting career paths and opportunities for advancement to our staff going forward.

Talent and development

The ability to recruit qualified staff from within Gibraltar remains a challenge, but we have been very successful in attracting local talent to fill our graduate trainee spaces. We continue to deepen our links with the University of Gibraltar and have been very pleased to see that this relationship has resulted in a number of students choosing to accept training contracts with us. We are pleased to participate in the University's placement programme and also provide a bursary to the most outstanding accountancy and finance student. We hope building this relationship will enable us to be seen as a Firm committed to its locality and as an employer of choice for any local students looking to build a career in accountancy.

Staff training remains an important bedrock of our practice. Not only does this help the quality of our work, but as the technology available to us develops we will ensure our staff receive the training necessary to implement this in their daily work with confidence so that our services to our clients will remain at as high a standard as possible.

Audit quality

From an audit quality perspective, the Firm was subject to an Audit Quality inspection by the Gibraltar Financial Services Commission ("GFSC") during the year. I am pleased to note that our audit quality was deemed to be generally acceptable, with no significant deficiencies noted in our work. We have focused significant time and effort on audit quality since our last GFSC inspection, including on implementing the new Grant Thornton International LEAP methodology. We were pleased that the GFSC inspection team noted the progress we have made. The quality management system implemented to comply with ISQM1 covers the Gibraltar practice. Further detail of this is contained in Appendix 2. This quality management system was also subject to review by the GFSC and no observations were raised in this regard.

Looking ahead

In closing, I am very proud of the continued development of the practice and our people. As mentioned above, it is anticipated the implementation of the Treaty with the EU will see positive change come to Gibraltar in 2026 and I am excited to see how this will shape the practice going forward.



Neal Taylor
Partner in Charge
Grant Thornton Gibraltar



Quality

System of Quality Management (SoQM) overview

The Firm works closely with Grant Thornton Ireland and utilises many common policies and procedures under the Firm's System of Quality Management (SoQM) including those relating to ethics, independence and acceptance of clients and engagements which covers:

- ethics and independence,
- relationship checking,
- financial conflicts of interest,
- client acceptance and continuance,
- engagement acceptance and continuance, and
- rotation of key audit partners and staff.

The detail of the various SoQM activities conducted by Grant Thornton Ireland at both the engagement level and the Grant Thornton Ireland Firm level are set out in the Grant Thornton Ireland Transparency Report Quality Section included at Appendix 2. The detail below focuses on the results of these SoQM activities specifically related to the Firm.

These SoQM activities include the Firm level operations and engagements of the Firm, any localisation for Gibraltar specific laws and regulations have been considered and embedded within the SoQM activities. However, the Board of the Firm has ultimate responsibility for ensuring that the Firm appropriately applies the Grant Thornton Ireland policies and procedures to ensure appropriate internal quality management processes across the Firm.

Internal monitoring

Cold File Review process

In 2025, one audit engagement file of the Firm was selected for review. The review identified certain areas for improvement which did not affect the appropriateness of the audit opinion.

The Firm takes these results seriously and a remediation plan has been put in place in conjunction with the Grant Thornton Ireland Risk, Compliance and Professional Standards (RCPS) department to ensure these areas for improvement are remediated on the subsequent years engagement and any learnings are applied throughout the Firm.

To monitor the effectiveness of the actions taken the audit responsible individual will be automatically selected for Cold File Review in the next cycle.

SoQM evaluation

The Firm is subject to the Grant Thornton Ireland's evaluation process performed on an annual basis at a point in time. Where this evaluation process identifies findings related solely to the Firm, these will be discussed with the Partner in Charge and localised remediation actions will be determined as appropriate.

Statement on effectiveness of our SoQM

Under ISQM 1, we are required to evaluate our SoQM to determine whether the SoQM provides reasonable assurance that the objectives are being achieved on at least an annual basis.

The objectives of the SoQM are to provide the Firm with reasonable assurance that:

- a The Firm and its personnel fulfil their responsibilities/in accordance with professional standards and applicable legal and regulatory requirements, and conduct engagements in accordance with such standards and requirements; and
- b Engagement reports issued by the Firm or engagement partners are appropriate in the circumstances.

The SoQM manages rather than eliminates the risk of failure to achieve the quality objectives. Accordingly, the SoQM provides only reasonable and not absolute assurance against such failure or material misstatement.

Based on relevant information available at the time of the latest evaluation, the Board who is assigned ultimate responsibility and accountability for the SoQM is satisfied that the Firm's SoQM provides the Firm with reasonable assurance that the objectives of the SoQM have been achieved. The assessment has been completed as at 10 December 2025.

External monitoring

The Firm is subject to external monitoring by GTIL & Gibraltar Financial Services Commission (GFSC) on a periodic basis.

Grant Thornton Assessment and Review (GTAR) programme

The latest review was conducted in October 2023, two audit files were reviewed and the practice received a satisfactory rating.

Gibraltar Financial Services Commission (GFSC)

The Firm is subject to periodic Quality Assurance Review as required under Article 26 of the EU Audit Directive by the Gibraltar Financial Services Commission.

The last quality assurance review by the GFSC commenced and was closed in November 2025. Two audit engagements were subject to full reviews, with the quality of the audit work found to be satisfactory (file 1) and generally acceptable (file 2). There was one key finding raised and we take these matters seriously. We've enhanced our quality processes to address the key finding and continue to monitor the effectiveness of the actions taken to ensure they're effective. Additionally, a focused review of one audit engagement was undertaken with no matters arising.

There were no key findings raised in relation to the whole Firm review.

Following the 2024, review of the Firm's Anti Money Laundering procedure GFSC, the Firm has focused on key regulatory priorities for professional services Firms, including anti-money laundering, terrorist financing, and proliferation risks. As part of this, the Firm has conducted an internal inspection during 2025 and submitted a formal report to the GFSC. The actions taken include updating training, documentation, and processes in accordance with GFSC guidance and insights from the Financial Crime Prevention Summit held in November 2025. These actions demonstrate our ongoing commitment to regulatory transparency and best practice.

Remedial actions, root cause analysis and action plans

The Firm is subject to the Grant Thornton Ireland's remediation and root cause policies and procedures.

Where deficiencies are identified that relate solely to the Firm through the internal or external monitoring activities perform, localised remedial actions are required to be identified, implemented and monitored for completion through action plans as appropriate.

Financial & risk disclosures

Financial information

Revenue attributed to Grant Thornton	Dec 2024 (£'000)	Dec 2025 (£'000)
Statutory audit for Public Interest Entitys (PIEs)	405	605
Statutory audit for other entities	1,144	1,956
Non-audit services provided to audit clients	185	99
Non-audit services provided to other entities*	916	899
Total	2,650	3,560
Number of audited entities where fees exceed 10% of total	None	None

*Includes other revenues earned from Grant Thornton member Firms

Principal risk and uncertainties

The principal risks and uncertainties the Firm faces and how they are managed are outlined below

Risk	Response
<p>Reputation: Adverse impact on reputation due to failure to ensure appropriate levels of service quality, transparency, ethical conduct, regulatory compliance, or public engagement, which may weaken client relationships, affect market perception, and erode the Firm's brand value.</p>	<ul style="list-style-type: none"> • Our Firm values drive the behaviours of our people. They are embedded in our learning and development programmes and our Firm practices. We: <ul style="list-style-type: none"> a Provide appropriate levels of support and training for all our people and embed a culture of acting ethically and reinforce our brand promise through mandatory training and induction. b Offer a continued programme of internal communications to inform and engage our people around the Firm's priorities and performance, as well as reminding them of their obligations around compliance and confidentiality. c Protect and enhance the Firm's reputation through external media engagement and monitoring, and social channels monitoring by our Communications Team, supported by proactive media management, agreed messaging, escalation protocols and engaging with our clients to build trust in our services and approach as a Firm. d Brand sentiment, media coverage, and client feedback are monitored proactively using agreed escalation protocols to identify issues early and take corrective action. e Provide a confidential whistleblowing hotline to employees, clients and member of the public. f Engage with regulators, institutes and governmental bodies to play our part in developments in the profession. g Developed a Firm-wide ESG strategy to deliver our plan to achieve net zero, make a positive contribution to society. h Set up a Public Interest Board to oversee the public interest aspects of the decision- making, including management of reputational risk. i Ensure we avoid conflicts of interest through independence procedures and regular compliance monitoring.

Quality of Work:

That a significant quality failure will arise due to inadequate services, engaging with an inappropriate client or failure to comply with relevant ethical or regulatory requirements, including failure to apply required professional standards.

- Rigorous quality management standards including:
 - a Governance and leadership.
 - b Risk assessment process.
 - c Continuous learning and development.
 - d Clear and efficient procedures.
 - e Quality monitoring.
 - Dedicated service line risk and quality leaders drive application of quality standards and required professional standard through consultations and structured remediation programmes.
 - Extensive training programmes and regular service line technical updates supplemented by dedicated technical support.
 - Employee quality and ethics survey.
 - Dedicated resources to support ongoing management, monitoring and evaluation of ISQM 1.
 - Global audit methodology and rigorous global quality assurance programme, including Leap, the new global audit technology platform.
 - Quality goals set for all staff, with quality scores for partners a key metric on their balanced scorecard.
 - Robust client and engagement continuance and acceptance procedures.
 - Appropriate recruitment and staff development and review policies.
 - Quality reviews conducted internally, by network Firms and by regulatory bodies.
 - Complaints/potential claims reporting procedures and maintenance of sufficient professional indemnity insurance.
 - Dedicated resources focused on innovation to drive more integrated and efficient processes to enhance our client delivery and regulatory compliance.
 - Engagement methodologies supported by developed practices, tools and resources.
-

Regulatory compliance:

Failure to comply with relevant independence, legal, ethical, regulatory or professional requirements.

- Setting up and maintaining compliance and independence management systems including:
 - a Clear policies, procedures, and guidance
 - b Mandatory training for all partners and staff
 - c Rigorous client and engagement acceptance procedures, including relationship checking, risk-based client due diligence and ongoing monitoring
 - d Annual independence and compliance submissions for all partners and staff
- Ethics Leader and Ethics function provide support and guidance on ethics and independence issues and centralised GIS monitoring
- Suspicious activity reporting and whistleblowing procedures in place.
- Adherence to financial crime and AML expectations through client due diligence, periodic reviews, and internal reporting processes.
- Mandatory third-party due diligence procedures and monitoring to ensure we only engage acceptable suppliers and other third parties.
- Management of Firm-wide regulatory obligations and GTIL Firm requirements.
- Regular monitoring and reporting.
- Timely updating of the Firm's processes and procedures to ensure compliance with current and developing regulation.
- Engagement with regulators, institutes and governmental bodies to understand and play our part in the development of the industry

Business Resilience:

Failure to appropriately plan for, respond to and recover from disruptive events, to ensure the Firm can continue to operate and service its clients effectively.

- Business continuity, crisis management, and disaster recovery planning and regular testing.
 - Established incident management and disaster recovery teams to respond to incidents.
 - Regular review and enhancement of the Firm's business continuity and disaster recovery measures.
 - Robust IT infrastructure capable of supporting remote working.
 - Service line level business impact assessments.
 - Processes are established to enable the timely restoration of critical business operations in the event of a disruption.
 - Robust supplier onboarding and monitoring processes.
 - Investment in new technology solutions to enhance our connectivity and agility.
-

Litigation:

That a significant litigation will occur, leading to a considerable reputational or financial loss.

- Supporting the provision of quality engagement thus limiting the risk litigation arising.
- Monitoring, timely review, and addressing of all claims or litigation arising.
- Firm-wide governance structures support early identification, escalation, and management of contentious matters.

Technology:

Failure to develop and invest in our technology infrastructure and processes to address current and future needs

- Significant investment in new and innovative technology solutions for existing services and regular review of key tools to ensure they remain reliable and aligned with business needs.
- Commitment to new platforms to allow delivery of quality services.
- Data protection assessment to ensure all data handling in accordance regulations.
- Full assessment covering ethics and independence standards compliance, quality standards, data security, cybersecurity, and compliance with auditing standards if applicable required before available for use.
- Oversight of emerging technologies is supported through a dedicated AI Committee responsible for governance, alignment, and responsible adoption.

People and Culture:

Failure to attract and retain high quality talent, including partners, or to foster collaborative culture, affecting service quality for clients

- Well-developed and focused staff recruitment policies, supported by enhanced talent attraction and sourcing strategies to strengthen our ability to access skilled candidates in a competitive labour market.
- Continuous engagement with our people through establishing communication channels and support networks. Annual measure of staff satisfaction through PeopleVoice survey and dedicated champions to drive Firm-wide initiatives based on results.
- Diversified resourcing model including utilisation of global network resources.
- Robust diversity and inclusion programme, Embrace.
- Delivery of support, training, and advancement opportunities, including structured programmes to build specialist capability and support continuous knowledge sharing. Technical and leadership development programmes and a focus on coaching to support career development.
- A culture of continuous staff feedback.
- Supporting employees in effectively adopting hybrid working models.
- Regular benchmarking of rewards and benefits, with market insights used to support competitive and fair compensation practices.
- Distinct employer brand bringing our values to life for our people and new hires.
- Providing annual and interim reviews and constructive development supports.
- Monitoring the market to better understand the Firm's competitive position relative to other competing Firms.
- Regular workforce planning and capacity reviews to support resource balance and prevent burnout.

IT Security:

Failure to ensure appropriate safeguards around the Firm's information technology, including confidential information

- Continued focus on maintaining a robust, secure and resilient IT environment with policies and processes to protect Firm and client data.
 - Increased investment in tools, software solutions, and applications to manage data security and the risk of data loss, including enhance monitoring and prevention capabilities.
 - Physical security controls.
 - ISO 27001 accreditation.
 - Cyber incident response and disaster recovery procedure in place.
 - Full-time, dedicated team to ensure appropriate resources are always available.
 - Training, IT security, and awareness programme for all staff, emphasising secure data handling and user-related risks.
 - Supplier risk assessment and review process in place, and robust due diligence completed on all technology suppliers with ongoing risk-based monitoring.
 - Collaborative approach with GTIL and major GTIL member Firms to ongoing support IT infrastructure development and strategy.
 - Global cyber controls review assessed against NIST cyber security framework.
 - Data protection and privacy policies and procedures including breach management processes.
 - Procedures and policies for safeguarding client and staff data and other information.
 - Incident monitoring and response with timely investigation and remediation of identified security issues.
 - Timely escalation and remediation of identified security risks to minimise operational and confidentiality impacts.
-

Financial management:

Failure to effectively manage financial performance, including risk from inconsistent policies, data errors, tax compliance, inaccurate forecasting and mismanagement of funds

- Annual budgeting process, subject to various levels of approval.
- Increased focus on managing overheads and central costs.
- Financial performance is reported to the CEO and the Head of Service Lines including the Head of Audit and Assurance on a monthly basis.
- The Firm's Chief Financial Officer is responsible for preparing financial information and maintains full visibility of material financial decision.
- The financial performance of the audit practice is monitored and managed by the Audit Finance Committee.
- Finance policies in place including timesheet management and expenses policy.
- Robust controls over access and management of client accounts

Sustainability and ESG:

Failure to tackle environmental, social or governance-related risks and opportunities as a Firm and meet the expectations of our people, clients, markets and regulators.

- Developed a sustainability strategy, central to our business strategy, to drive leadership in the areas of environment, people, community and governance.
- Set clear commitment to reduce our absolute emissions and to become net zero without offsetting.
- Established climate action and circular economy working groups as part of our Green Scene Environmental Network.
- Initiated the development of carbon dashboards to provide transparent data on emissions across scopes 1, 2, and 3 to meet disclosure requirements and measure progress on net zero targets.
- Achieved both ISO 14001 and ISO 50001 accreditations for our operations at our City Quay headquarters.
- Network of ED&I resource groups work towards making everyday inclusion a reality and ensuring all colleagues can succeed and thrive.
- Completed several leadership workshops on understanding unconscious bias.
- Monitored and reviewed inclusion and diversity data and the policies and processes that support how we work, to support and ensure fair and equitable opportunities for all employees.
- Integrated sustainability into performance and rewards and recognition programme for all employees.
- Firm-wide ESG governance and oversight structures support long-term strategy delivery, regulatory monitoring, and transparent reporting of sustainability progress.

Regulatory reviews:

The outcomes of regulatory reviews may have an adverse effect on the Firm's reputation, ability to attract clients and ability to deliver appropriate quality services.

- Open communication with regulatory bodies and monitoring of regulatory updates to ensure complete compliance.
- Liaising with professional accountancy bodies.
- Ensuring quality by systematic and independent review, to minimise the possibility of adverse findings.
- Conducting root-cause analysis to identify underlying issues arising from regulatory findings and review outcomes.
- Development of action plans to promptly and effectively address areas of improvement.
- Full-time dedicated team to ensure regulatory compliance and communication and training of requirements throughout the Firm.

International network:

Changes in Grant Thornton network or key Grant Thornton member Firms may affect our Firm's ability to serve global clients or cause reputational damage.

- Significant Irish involvement and influence in GTIL strategy and governance with Irish representation across all key global committees.
- Dedicated partner assigned to oversee our strategic international relationships, identify new international opportunities and support our international offices.
- Close collaboration with other large member Firms to collectively identify and mitigate risk and share strategic priorities.
- Investment in overseas operations, including strategic collaboration with other GTIL member Firms, to enable our ability to operate globally.
- Network risk policies and protocols and member Firm obligations with monitoring by GTIL to ensure Firms meet quality and other expectations.
- GTIL cross-border assignments policy governs all client engagements between member Firms.
- Leadership maintains a focus on cultural alignment and change-management practices during periods of transition, supported by communication, feedback, and training activities.

Sustainable growth:

Our ability to develop and deliver a strategy that enables us to grow profitably and sustainably.

- Continued to rollout our industry-led go-to-market strategy to ensure we understand client needs and provide best-in-class solutions.
- Irish Leadership Team focus on continually reviewing strategic options and opportunities.
- Strategic collaboration with the GTIL Network and other GTIL member Firms to enable our ability to operate globally and future-proof our organisation.
- Continued investment in our digital environment to maximise efficiencies.
- Investment in enhanced data governance, automation and artificial intelligence capabilities to understand how we can adapt emerging technologies responsibly to enhance our client services.
- Forward-looking approach to resourcing, including a resource augmentation mode.



Appendices

Appendix 1: Transparency Report requirements mapped

Transparency Report disclosures are driven by Article 13 (Transparency Report) of regulation: (EU) No 537/2014 as amended by the Financial Services (Audit Regulation) (Amendment) (EU Exit) Regulations 2020. The requirements and commentary are set out in the table below. Grant Thornton (Gibraltar) Limited works closely with Grant Thornton Ireland and utilises many common systems and processes. As a result, much of the required information for the Transparency Report is contained within the Grant Thornton Ireland Transparency Report available on the Grant Thornton Ireland webpage, and cross references to this are in the requirements table below where appropriate.

Risk	Response
a) a description of the legal structure and ownership of the audit Firm	Grant Thornton (Gibraltar) Limited is a 50/50 joint venture of Grant Thornton (Ireland) and Grant Thornton (UK) and is approved as a statutory auditor by the Gibraltar Financial Services Commission under the Gibraltar Financial Services Act 2019. The practice is managed and controlled by the Irish Firm.
b) where the statutory auditor or the audit Firm is a member of a network:	The Grant Thornton Ireland Transparency Report is included as Appendix 2. This document sets out how the Irish Firm is affiliated to GTIL.
(i) a description of the network and the legal and structural arrangements in the network;	The Grant Thornton Ireland Transparency Report is included as Appendix 2. This document sets out how the Irish Firm is affiliated to Grant Thornton International
(ii) the name of each statutory auditor operating as a sole practitioner or audit Firm that is a member of the network who is eligible to undertake statutory audits or equivalent audits in the United Kingdom or EEA States;	A link is provided in Grant Thornton Ireland Transparency Report which gives the requisite details concerning the audit Firms which are part of the International network
(iii) for each member of the network identified under paragraph (ii), the countries in which the member is eligible for appointment as an auditor or has his, her or its registered office, central administration or principal place of business;	As above
(iv) the total turnover of the members of the network identified under paragraph (ii) resulting from statutory audit work or equivalent work in the United Kingdom or EEA States;	Refer to the Grant Thornton Ireland Transparency Report. This has links to the Transparency Reports of GTIL and Grant Thornton UK website.
c) a description of the governance structure of the audit Firm;	Grant Thornton (Gibraltar) Limited is a joint venture owned equally by Grant Thornton (Ireland) and Grant Thornton UK. From an operational perspective, it is controlled and managed by Grant Thornton (Ireland) with oversight provided by the Management Committee – refer to the Grant Thornton Ireland Transparency Report for further details.

d) a description of the internal quality control system of the statutory auditor or of the audit Firm and a statement by the administrative or management body on the effectiveness of its functioning;	See page 4-6 onwards.
e) an indication of when the last quality assurance review referred to in Article 26 was carried out;	See page 4-6.
f) a list of public-interest entities for which the statutory auditor or the audit Firm carried out statutory audits during the preceding financial year;	Trinity Lane Insurance Company Limited Haven Insurance Company Limited Casualty & General Insurance Company Limited London & Colonial Assurance PCC plc STM Life Assurance PCC plc Diramic Insurance Limited Evolution Insurance Company Limited
g) a statement concerning the statutory auditor's or the audit Firm's independence practices which also confirms that an internal review of independence compliance has been conducted;	Refer to relevant statements in the Grant Thornton Ireland Transparency Report.
h) a statement on the policy followed by the statutory auditor or the audit Firm concerning the continuing education of statutory auditors referred to in section 486 of the Financial Services Act 2019;	Refer to relevant statements in the Grant Thornton Ireland Transparency Report.
i) information concerning the basis for the partners' remuneration in audit Firms;	Refer to the Grant Thornton Ireland Transparency Report.
j) a description of the statutory auditor's or the audit Firm's policy concerning the rotation of key audit partners and staff in accordance with Article 17(7) 24;	The same policy as set out in the Grant Thornton Ireland Transparency Report applies.
k) where not disclosed in accounts, information about the total turnover of the statutory auditor or the audit Firm divided into the following categories: (i) a description of the network and the legal and structural arrangements in the network; (ii) revenues from the statutory audit of annual and consolidated financial statements of other entities; (iii) revenues from permitted non-audit services to entities that are audited by the statutory auditor or the audit Firm; and (iv) revenues from non-audit services to other entities.	See page 7.

The transparency report shall be signed by the statutory auditor or the audit Firm. The report is signed by Neal Taylor, Partner in Charge, on behalf of Grant Thornton (Gibraltar) Limited.



Grant Thornton

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