The Annual Audit Letter for South Somerset District Council

Year ended 31 March 2020

15 01 2021

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Executive Summary

Purpose

Our Annual Audit Letter (Letter) summarises the key findings arising from the work that we have carried out at South Somerset District Council (the Council), its subsidiaries and joint venture (the group) for the year ended 31 March 2020.

This Letter is intended to provide a commentary on the results of our work to the group and external stakeholders, and to highlight issues that we wish to draw to the attention of the public. In preparing this Letter, we have followed the National Audit Office (NAO)'s Code of Audit Practice and Auditor Guidance Note (AGN) 07 – 'Auditor Reporting'. We reported the detailed findings from our audit work to the Council's Audit Committee as those charged with governance in our Audit Findings Report on 22 December 2020.

Respective responsibilities

We have carried out our audit in accordance with the NAO's Code of Audit Practice, which reflects the requirements of the Local Audit and Accountability Act 2014 (the Act). Our key responsibilities are to:

- give an opinion on the Council and group's financial statements (section two)
- assess the Council's arrangements for securing economy, efficiency and effectiveness in its use of resources (the value for money conclusion) (section three).

In our audit of the Council and group's financial statements, we comply with International Standards on Auditing (UK) (ISAs) and other guidance issued by the NAO.

Our work

Materiality	We determined materiality for the audit of the group's financial statements to be £1,644,000 (Council - £1,530,000), which is 2% of the Council and the group's gross cost of services.
Financial Statements opinion	We gave an unqualified opinion on the group's financial statements on 22 December 2020.
Whole of Government Accounts (WGA)	We completed work on the Council's consolidation return following guidance issued by the NAO.
Use of statutory powers	We did not identify any matters which required us to exercise our additional statutory powers.
Value for Money arrangements	We were satisfied that the Council put in place proper arrangements to ensure economy, efficiency and effectiveness in its use of resources. We reflected this in our audit report to the Council on 22 December 2020.
Certificate	We certified that we have completed the audit of the financial statements of South Somerset District Council in accordance with the requirements of the Code of Audit Practice on 22 December 2020.

Working with the Council

We would like to record our appreciation for the assistance and co-operation provided to us during our audit by the Council's staff .

Grant Thornton UK LLP
January 2021

Audit of the Financial Statements

Our audit approach

Materiality

In our audit of the group's financial statements, we use the concept of materiality to determine the nature, timing and extent of our work, and in evaluating the results of our work. We define materiality as the size of the misstatement in the financial statements that would lead a reasonably knowledgeable person to change or influence their economic decisions.

We determined materiality for the audit of the group financial statements to be £1,644,000, which is 2% of the group's gross cost of services. We determined materiality for the audit of the Council's financial statements to be £1,530,000, which is 2% of the Council's gross cost of services. We used this benchmark as, in our view, users of the group and the Council's financial statements are most interested in where the group and the Council has spent its resources in the year.

We also set a lower level of specific materiality for senior officer remuneration of £20,000 due to the sensitivity of and potential public interest in these disclosures.

We set a lower threshold of £76,500, above which we reported errors to the Audit Committee in our Audit Findings Report.

The scope of our audit

Our audit involves obtaining sufficient evidence about the amounts and disclosures in the financial statements to give reasonable assurance that they are free from material misstatement, whether caused by fraud or error. This includes assessing whether:

- the accounting policies are appropriate, have been consistently applied and adequately disclosed;
- the significant accounting estimates made by management are reasonable; and
- the overall presentation of the financial statements gives a true and fair view.

We also read the remainder of the Statement of Accounts to check it is consistent with our understanding of the Council and with the financial statements included in the Statement of Accounts on which we gave our opinion.

We carry out our audit in accordance with ISAs (UK) and the NAO Code of Audit Practice. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our audit approach was based on a thorough understanding of the group's business and is risk based.

We identified key risks and set out overleaf the work we performed in response to these risks and the results of this work.

Audit of the Financial Statements

Significant Audit Risks

These are the significant risks which had the greatest impact on our overall strategy and where we focused more of our work.

Risks identified in our audit plan	How we responded to the risk	Findings and conclusions
Covid-19 The global outbreak of the Covid-19 virus pandemic has led to unprecedented uncertainty for all organisations, requiring urgent business continuity arrangements to be implemented. We expect current circumstances will have an impact on the production and audit of the financial statements for the year ended 31 March 2020, including and not limited to: • remote working arrangements and redeployment of staff to critical front line duties may impact on the quality and timing of the production of the financial statements, and the evidence we can obtain through physical observation • volatility of financial and property markets will increase the uncertainty of assumptions applied by management to asset valuation and receivable recovery estimates, and the reliability of evidence we can obtain to corroborate management estimates • financial uncertainty will require management to reconsider financial forecasts supporting their going concern assessment and whether material uncertainties for a period of at least 12 months from the anticipated date of approval of the audited financial statements have arisen; and • disclosures within the financial statements will require significant revision to reflect the unprecedented situation and its impact on the preparation of the financial statements as at 31 March 2020 in accordance with IAS1, particularly in relation to material uncertainties. We therefore identified the global outbreak of the Covid-19 virus as a significant risk, which was one of the most significant assessed risks of material misstatement.	We: • worked with management to understand the implications the response to the Covid-19 pandemic had on the organisation's ability to prepare the financial statements and update financial forecasts and assessed the implications for our materiality calculations. No changes were made to materiality levels previously reported. The draft group financial statements were provided on 21 August 2020; • liaised with other audit suppliers, regulators and government departments to co-ordinate practical cross-sector responses to issues as and when they arose. Examples include the material uncertainty disclosed by the groups' property valuation expert; • evaluated the adequacy of the disclosures in the financial statements that arose in light of the Covid-19 pandemic; • evaluated whether sufficient audit evidence could be obtained through remote technology; • evaluated whether sufficient audit evidence could be obtained to corroborate significant management estimates such as assets and the pension fund liability valuations ; • evaluated management's assumptions that underpin the revised financial forecasts and the impact on management's going concern assessment; and • discussed with management the implications for our audit report where we have been unable to obtain sufficient audit evidence.	There was no change to our assessment reported in the Audit Plan Addendum and our audit work did not identify any issues in respect of the Covid-19 risk.

Audit of the Financial Statements

Significant Audit Risks

These are the significant risks which had the greatest impact on our overall strategy and where we focused more of our work.

Risks identified in our audit plan	How we responded to the risk	Findings and conclusions
Valuation of land and buildings, investment properties and Group land & buildings The Authority revalues its land and buildings on a rolling five yearly basis. This valuation represents a significant estimate by management in the financial statements due to the size of the numbers involved and the sensitivity of this estimate to changes in key assumptions. Additionally, management needs to ensure the carrying value in the Authority financial statements is not materially different from the current value or the fair value (for surplus assets) at the financial statements date, where a rolling programme is used.	We have: • confirmed the values reported in the financial statements reconcile to the values provided by management's internal valuer; • evaluated management's processes and assumptions for the calculation of the estimate, the instructions issued to the valuation experts and the scope of their work; • evaluated the competence, capabilities and objectivity of the valuation expert; • written to the valuer to confirm the basis on which the valuations were carried out; • challenged the information and assumptions used by the valuer to assess completeness and consistency with our understanding; • tested, on a sample basis, revaluations made during the year to ensure they have been input correctly into the Authority's asset register; • agreed the valuation inputs to source data, ensured the revaluation reserve impact had been appropriately treated, and corroborated the assumptions used by the valuer to supporting information; • confirmed the treatment and value of the group Property Plant and Equipment assets is appropriate; • engaged an auditors expert valuer to support us in our work in relation to the valuation of a sample of Investment properties; and • assessed management's disclosure of the material uncertainty in relation to Property, Plant & Equipment and Investment property valuations.	Our audit work identified that a material uncertainty was disclosed by management in relation to the valuation of the Land & Buildings. We referred to this in an emphasis of matter paragraph in our auditors report. We also identified a number of errors in the floor areas used by the valuer in their work, this required us to extend our sample testing so that we could establish the extent of the error. Management adjusted for the majority of this error, therefore we were satisfied that the value of land & buildings reported within the financial statements was materially correct. No issues were identified in relation to investment properties. Group equipment balances were adjusted to be disclosed in assets under construction, as we established that the assets were not fully operational, and the Group land balance was adjusted downward in 2019-20 to agree to the valuers report. One error in respect of Group Plant & Equipment additions was adjusted for in 2018-19, this error formed part of the overall prior period adjustment relating to the production of 2018-19 Group Accounts. Overall, our procedures provided us with sufficient assurance that the asset balances were appropriately stated.

Audit of the Financial Statements

Significant Audit Risks

These are the significant risks which had the greatest impact on our overall strategy and where we focused more of our work.

Risks identified in our audit plan	How we responded to the risk	Findings and conclusions
Valuation of net pension liability The Council's pension fund asset and liability as reflected in its balance sheet represent a significant estimate in the financial statements. We identified the valuation of the pension fund net liability as a risk requiring special audit consideration	We: • identified the controls put in place by management to ensure that the pension fund liability is not materially misstated. We also assessed whether these controls were implemented as expected and whether they are sufficient to mitigate the risk of material misstatement; • evaluated the competence, expertise and objectivity of the actuary who carried out your pension fund valuations and gained an understanding of the basis on which the valuations were carried out; • undertook procedures to confirm the reasonableness of the actuarial assumptions made; • checked the consistency of the pension fund asset and liability and disclosures in notes to the financial statements with the actuarial reports; and • gained assurances over the data provided to the actuary to ensure it was robust and consistent with our understanding. Our audit work has identified that management have appropriately accounted for the valuation of the net pension fund liability and that the assumptions and source data used by the Actuary are appropriate.	Our audit work identified that a material uncertainty was disclosed by management in relation to the valuation of the pension fund pooled property funds. We referred to this in an emphasis of matter paragraph in our auditors report. No other issues were identified in our audit work.

Audit of the Financial Statements

Significant Audit Risks - continued

These are the risks which had the greatest impact on our overall strategy and where we focused more of our work.

Risks identified in our audit plan	How we responded to the risk	Findings and conclusions
Management override of internal controls Under ISA (UK) 240 there is a non-rebuttable presumed risk that the risk of management override of controls is present in all entities. We therefore identified management override of control, in particular journals, management estimates and transactions outside the course of business as a significant risk, which was one of the most significant assessed risks of material misstatement.	We: • gained an understanding of the accounting estimates, judgements applied and decisions made by management and considered their reasonableness; • obtained a full and complete listing of journal entries and identified and subsequently tested any unusual journal entries for appropriateness. As part of this process we included the significant IT findings as part of our journals sample selection process; • evaluated the rationale for any changes in accounting policies and any significant unusual transactions or estimates; and • reviewed significant related party transactions outside the normal course of business.	Our audit work did not identify any issues in respect of management override of controls.
Revenue cycle includes fraudulent transactions Under ISA (UK) 240 there is a rebuttable presumed risk that revenue may be misstated due to the improper recognition of revenue. This presumption can be rebutted if the auditor concludes that there is no risk of material misstatement due to fraud relating to revenue recognition.	As reported in our Audit Plan, we have rebutted this presumed risk, because: • there is little incentive to manipulate revenue recognition; • opportunities to manipulate revenue recognition are very limited; • the culture and ethical frameworks of local authorities, including South Somerset District Council, mean that all forms of fraud are seen as unacceptable; and • Group income streams are not material to the group accounts	Our Audit work did not identify any issues in respect of fraudulent recognition of revenue.

Audit of the Financial Statements

Audit opinion
We gave an unqualified opinion on the group's financial statements on 22 December 2020.

Preparation of the financial statements
The group presented us with draft financial statements in August 2020 in accordance with the agreed timescale, and provided a good set of working papers to support them. The finance team responded promptly and efficiently to our queries during the course of the audit.

As highlighted in Appendix A, despite the positive and proactive approach taken by officers at the Authority, the nature of the new remote access working arrangements, i.e. remote accessing financial systems, video calling, and verifying the completeness and accuracy of information produced by the Authority, resulted in additional time to complete the audit and, consequently, the cost of delivering the final audit.

Issues arising from the audit of the financial statements
We reported the key issues from our audit to the group's Audit Committee on 22 December 2020.

In addition to the key audit risks reported above, we identified two unadjusted misstatements, two control recommendations, a number of disclosure errors / omissions and two significant IT deficiencies. These were all reported in our Audit Findings Report.

Annual Governance Statement and Narrative Report
We are also required to review the Council's Annual Governance Statement and Narrative Report. It published them on its alongside the draft Statement of Accounts in August 2020.

Both documents were prepared in line with the CIPFA Code and relevant supporting guidance. We confirmed that both documents were consistent with the financial statements prepared by the Council and with our knowledge of the Council.

Whole of Government Accounts (WGA)
We carried out work in line with instructions provided by the NAO. We issued an assurance statement which confirmed the Council was below the audit threshold. We submitted a return to the NAO on 22 December 2020 confirming this.

Certificate of closure of the audit
We certified that we have completed the audit of the financial statements of South Somerset District Council in accordance with the requirements of the Code of Audit Practice on 22 December 2020.

Value for Money conclusion

Background

We carried out our review in accordance with the NAO Code of Audit Practice, following the guidance issued by the NAO in April 2020 which specified the criterion for auditors to evaluate:
In all significant respects, the audited body takes properly informed decisions and deploys resources to achieve planned and sustainable outcomes for taxpayers and local people.

Key findings

Our first step in carrying out our work was to perform a risk assessment and identify the risks where we concentrated our work.

The risks we identified and the work we performed are set out overleaf.

As part of our Audit Findings report agreed with the Council in December 2020, we agreed recommendations to address our findings.

Overall Value for Money conclusion

We are satisfied that in all significant respects the Council put in place proper arrangements to secure economy, efficiency and effectiveness in its use of resources for the year ending 31 March 2020.

Value for Money conclusion

Value for Money Risks

Risks identified in our audit plan	How we responded to the risk	Findings and conclusions
Transformation Programme – Commercialisation The Council recently completed implementing an ambitious programme transforming the organisation and it's service delivery models, implementing a customer focussed, quality and efficient service in order to release savings into future years. The commercialisation strategy of the council resulted in investments in a range of commercial properties, a number of which were outside of the council's area.	We reviewed investment acquisition transactions, and understood the process management undertake in assessing each individual investment opportunity. We reviewed two recent asset investments, to confirm that the process undertaken was within expectations. We confirmed that the investment process involves multiple layers, through which various different scenarios are considered (including annual anticipated yield, payback of investment and upfront cost). We also confirmed that the Investment Assessment Group took their decisions based with a full understanding of the worst case scenarios, which we consider is a prudent approach. Our review did not identify any concerns with the investment decisions process. We also reviewed the investment asset reporting, considering both the overall performance of the portfolio, and the performance of the specific assets we reviewed in detail. We identified that the portfolio yield as a whole met the required threshold of 7% in 2019/20 (after factoring in the shorter rental period of those assets purchased in year). We identified that, whilst the full portfolio yield is compared against the target of 7% in the regular reporting, that individual assets are not compared to the target yields agreed on initial investment. We recommend that this level of detail is included in the investment reporting, in order to monitor the performance of individual assets against the factors that determined the investment was appropriate. Through discussions with the property team, we gained an understanding of the process of rejecting investment decisions. Similar to the investment acquisition process, this involves multiple stages of review against specific criteria that will identify whether an individual asset is appropriate for investment. When an asset is determined not to meet one of the criteria, the investment opportunity is no longer pursued. This is an appropriate process. We also gained an understanding of the informal investment exit strategies and the monitoring of asset performance that would inform exit decisions. The impact of covid-19 on investment returns was assessed, reviewing the reported collection rates during 2020/21 and the anticipated full year collection rate to understand the impact of the pandemic on commercial revenue streams. Through our review, we identified that although the Council has been impacted by reduced rental income due to financial difficulties faced by tenants, that the Authority has been regularly reviewing this impact and communicating with tenants. In some cases the Authority has re-negotiated rental terms in exchange for extending a rental grace period. This has meant that the Authority is taking positive action to mitigate and potentially prevent future voids in rental agreements and ensuring the commercial revenue streams are not significantly impacted in the long term. As stated in the conclusion section, we have recommended that the Council continues to monitor the situation, and that any impact on rental income is reported to Members. As part of the governance process regular reports are taken to District Executive, to allow Members oversight and scrutiny of investment decisions. The Commercial strategy and investments progress reporting began in June 2018 and continued throughout 2019/20. This reporting to Members was, at the start of 2019/20, six-monthly, but post year end (from September 2020), has moved to quarterly. As reported in our conclusion column, we consider that this quarterly reporting as appropriate and recommended that this should continue	Our review concluded that management's processes through their devolved decision making processes are appropriate, and based on appropriate supporting data. We also concluded that member oversight and scrutiny is appropriate, and that actions are being taken to address the impact of covid-19 on investment portfolios. As part of our review, we have identified a small number of recommendations which would enhance the current arrangements further and reported these in our Audit Findings Report. Overall, we gained sufficient assurance that the Council had appropriate arrangements to secure value for money in relation to this significant risk.

Value for Money conclusion

Value for Money Risks

Risks identified in our audit plan	How we responded to the risk	Findings and conclusions
Transformation Programme – Benefits realisation The Council completed implementing an ambitious programme to redesign service delivery with the aim of ensuring a more customer focused, efficient process. The Council now needs to ensure that the services are running as intended and delivering the savings targets predicted. Inadequate realisations could lead to a risk of missed savings targets, which may in turn impact the council's ability to deliver services. .	The Council recently completed an ambitious transformation programme, to redesign the organisation and methods of service delivery with the aim of being more customer focused, lean, efficient and release recurring significant savings in future years. 2019/20 saw the conclusion of the transformation project and the beginning of the monitoring of benefits. The Council has faced challenges with IT infrastructure, that has in turn caused a backlog of work in certain departments. The Council has not shied away from these facts in their reporting and have been open and honest about the further improvements required. The Council's reporting of the post-transformation position has been balanced, detailing both the successful elements as well as those requiring improvement. We reviewed the corporate performance monitoring, focusing on the transformation measures within the protecting core services reporting segment. The chosen measures have been reported quarterly throughout 2019/20 and into 2020/21. The in year performance has been mixed. Some areas have performed well whilst others have faced significant challenges due to the planned reduction in staff and the delay of IT implementation. However, for those areas where service performance was significantly below target at the start of 2019/20, the performance has steadily improved throughout the period, and continues to improve into 2020/21. As noted in the conclusion, we recommend that management continue to monitor the KPI's on a regular basis and ensure that the efficiencies that has now been achieved is maintained. The financial savings anticipated as part of the transformation programme have been delivered, with salary and on-cost savings of £2.5m per annum being achieved through the reduction in headcount that concluded in 2018-19. However, we have identified that actual against planned savings on salary costs is not included in the transformation reports, therefore this is included as a recommendation. A staff morale survey was undertaken in 2019. This survey provided some positive results, with over 70% of responses being positively weighted. Given the significant challenges faced by the workforce throughout the transformation period, this was a positive outcome for the Council. We understand that a further survey was conducted in June 2020 which has used the same questions as the 2019 survey to enable comparison and track progression. The responses from this latest survey were analysed and the outcomes were shared with staff in September 2020. A high level review showed that whilst the response rate fell to 43% of staff, the overall direction of travel in the majority of areas was positive. The Council should ensure that it maintains a programme of staff surveys on a periodic basis and could consider short 'Pulse' surveys on specific areas or developments to promote higher staff engagement and providing more timely feedback.	Our review of benefits confirmed that the Council continues to provide regular reports to Members. Through our review of the transformation project reports, we confirmed that the reporting is balanced. The total project cost produced a small overspend, but the anticipated financial savings have been delivered. We also confirmed that non-financial benefits are being monitored through the corporate performance Key Performance Indicators (KPI's) and that monitoring is based not just on targets, but also on the direction of travel since the previous report. As part of our review, we identified a number of recommendations that we reported as best practice. Overall, we gained sufficient assurance that the Council had appropriate arrangements to secure value for money in relation to this significant risk.

Appendix A – South Somerset District Council audit and non audit fees

Final proposed audit fees

The table below shows the proposed variations to the original scale fee for 2019/20 subject to PSAA approval.

Audit area	£	Rationale for fee variation
Scale fee	£37,943	
Raising the bar	2,500	The Financial Reporting Authority (FRC) has highlighted that the quality of work by all audit firms needs to improve across local audit. This will require additional supervision and leadership, as well as additional challenge and scepticism in areas such as journals, estimates, financial resilience and information provided by the entity.
Pensions – valuation (IAS) 19	1,750	We have increased the granularity, depth and scope of coverage, with increased levels of sampling, additional levels of challenge and explanation sought, and heightened levels of documentation and reporting.
PPE Valuation – work of experts	1,750	We have therefore increased the volume and scope of our audit work to ensure an adequate level of audit scrutiny and challenge over the assumptions that underpin PPE valuations.
New standards / developments	1,750	Additional work is required around the council's preparations for the implementation of IFRS 16 in 2020-21.
Revised planning fee	**£45,443**	
Post statements (inc. Covid-19) additional fees	24,316	Refer to detailed analysis on following page
Total Proposed Final Fees	**£69,759**	These are subject to approval by PSAA

Non-audit fees

In addition to the audit fees that are subject to PSAA approval, we have agreed to undertake the following non-audit services for the Council that attract a non-audit fee.

Fees for non-audit services

Service	Proposed Fees £
Audit related services	
- Housing Benefit Subsidy	£14,000

Non- audit services

- For the purposes of our audit we have made enquiries of all Grant Thornton UK LLP teams providing services to the group. The table summarises all non-audit services which were identified.
- We have considered whether non-audit services might be perceived as a threat to our independence as the group's auditor and have ensured that appropriate safeguards are put in place.

The above non-audit services are consistent with the group's policy on the allotment of non-audit work to your auditor.

Further audit fee variations – Detailed analysis

Final proposed audit fees

The table below shows the proposed variations to the original scale fee for 2019/20 subject to PSAA approval.

Audit area	£	Rationale for fee variation
Revised planning fee	**£45,443**	
Covid-19	6,816	Over the past six months the current Covid-19 pandemic has had a significant impact on all of our lives, both at work and at home. The impact of Covid-19 on the audit of the financial statements for 2019/20 has been multifaceted. This includes: • Revisiting planning - we have needed to revisit our planning and refresh risk assessments, materiality and testing levels. This has resulted in the identification of a significant risk at the financial statements level in respect of Covid-19 necessitating the issuing of an addendum to our original audit plan as well as additional work on areas such as going concern and disclosures in accordance with IAS1 particularly in respect to material uncertainties. • Management's assumptions and estimates - there is increased uncertainty over many estimates including pension and other investment valuations. Many of these valuations are impacted by the reduction in economic activity and we are required to understand and challenge the assumptions applied by management. • Financial resilience assessment – we have been required to consider the financial resilience of audited bodies. Our experience to date indicates that Covid-19 has impacted on the financial resilience of all local government bodies. This has increased the amount of work that we need to undertake on the sustainable resource deployment element of the VFM criteria necessitating enhanced and more detailed reporting in our ISA260. • Remote working – the most significant impact in terms of delivery is the move to remote working. We, as other auditors, have experienced delays and inefficiencies as a result of remote working, including the delays in receiving accounts, quality of working papers, and delays in responses. These are understandable and arise from the availability of the relevant information and/or the availability of key staff (due to shielding or other additional Covid-19 related demands). In many instances the delays are caused by our inability to sit with an officer to discuss a query or working paper. Gaining an understanding via Teams or phone is more time-consuming.
Auditor's External Expert	3,500	We have engaged an auditors expert to support us in our work over the Council's Investment Property portfolio. This additional fee is a direct re-charge of the cost to us.
Group Accounts assessment, Consolidation testing & Group PPE	8,600	This year, we identified that the Council was required to produce group accounts for the first time. This work required consultation with technical colleagues, and review of the council's planned treatment. As part of this work, we also identified that group accounts were required in the previous period, and identified the material balances that required testing. As the scale fee does not include Group Accounts, this additional fee reflects the time taken to complete the work required.
Extended PPE testing of Floor areas	2,400	Our PPE testing identified errors in the floor areas used in the valuation of a sample of assets. We therefore extended our sample, to test a greater proportion of the impacted population and identify the error within the accounts. This additional fee reflects the time taken to test our additional sample.
Prior Period Adjustments	3,000	We have audited four prior period adjustments in the 2019-20 financial statements. This additional fee reflects the time taken to complete the required work and consult with our technical colleagues where required.
Total proposed final audit fees	**£69,759**	