SLOUGH BOROUGH COUNCIL

ANNUAL AUDIT LETTER

Audit for the year ended 31 March 2018

5 December 2018

EXECUTIVE SUMMARY

PURPOSE OF THE LETTER

This annual audit letter summarises the key issues arising from the work that we have carried out at Slough Borough Council for the year ended 31 March 2018.

It is addressed to the Council but is also intended to communicate the key findings we have identified to key external stakeholders and members of the public.

RESPONSIBILITIES OF AUDITORS AND THE COUNCIL

It is the responsibility of the Council to ensure that proper arrangements are in place for the conduct of its business and that public money is safeguarded and properly accounted for.

Our responsibility is to plan and carry out an audit that meets the requirements of the National Audit Office's (NAO's) Code of Audit Practice (the Code). Under the Code, we are required to report:

- Our opinion on the Council's financial statements
- Whether the Council has made proper arrangements for securing economy, efficiency and effectiveness in its use of resources.

We recognise the value of your co-operation and support and would like to take this opportunity to express our appreciation for the assistance and co-operation provided during the audit.

BDO LLP

AUDIT CONCLUSIONS

FINANCIAL STATEMENTS

We issued our unmodified opinion on the financial statements on 15 November 2018.

This was after the statutory deadline of 31 July 2018 due to delays in resolving issues on the valuation of land and buildings, where we were initially unable to substantiate the floor sizes used by the external valuer, and the late provision of Group Accounts.

Our audit identified four material misstatements in the primary financial statements and a number of material misstatements in the notes. These were corrected in the final financial statements, which increased net assets and reserves by £10.434 million. The general fund balance did not change from the balance in the draft financial statements and earmarked reserves increased by £1.066 million.

Our audit identified a further fourteen audit differences, in addition to a number of brought forward errors from the prior year. As these were neither individually nor cumulatively immaterial, they were not corrected.

USE OF RESOURCES

We issued our modified conclusion on the Council's arrangements for securing economy, efficiency and effectiveness in its use of resources on 15 November 2018. We qualified our opinion on an 'except for' basis in respect of:

- Weaknesses in processes for preparing the 2016/17 financial statements (which took place during 2017/18), and ongoing weaknesses in the quality of the underlying working papers supporting the 2017/18 financial statements, which we considered was evidence of weaknesses in informed decision making
- Ongoing Ofsted rating of 'requires improvement' for Slough Children's Services Trust, which indicates weaknesses in partnership arrangements.

Despite this qualification, we noted that the direction of travel in both areas is positive.

FINANCIAL STATEMENTS

OPINION	We issued our unmodified opinion on the Council's financial statements on 15 November 2018.
	This means we consider that the financial statements: • Give a true and fair view of the financial position and its income and expenditure for the year • Have been properly prepared in accordance with the CIPFA/LASAAC Code of Practice on Local Authority Accounting 2017/18.

SCOPE OF THE AUDIT

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

This includes an assessment of whether the accounting policies are appropriate to the Council's circumstances and have been consistently applied and adequately disclosed the reasonableness of significant accounting estimates, and the overall presentation of the financial statements.

OUR APPLICATION OF MATERIALITY

We apply the concept of materiality both in planning and performing our audit and in evaluating the effect of misstatements.

We consider materiality to be the magnitude by which misstatements, including omissions, could influence the economic decisions of reasonably knowledgeable users that are taken on the basis of the financial statements.

The materiality for the Council financial statements as a whole was set at £6.8 million. This was determined with reference to a benchmark of gross expenditure (of which it represents 1.6 per cent) which we consider to be one of the principal considerations for the Council in assessing financial performance.

OUR ASSESSMENT OF RISKS OF MATERIAL MISSTATEMENT

Our audit was scoped by obtaining an understanding of the Council and its environment, including the system of internal control, and assessing the risks of material misstatement in the financial statements.

We set out below the risks that had the greatest effect on our audit strategy, the allocation of resources in the audit, and the direction of the efforts of the audit team.

FINANCIAL STATEMENTS

RISK DESCRIPTION	HOW RISK WAS ADDRESSED BY OUR AUDIT	CONCLUSION
Management override of controls	Under auditing standards, there is a presumed risk of management override of controls as management is in a unique position to manipulate accounting records to prepare fraudulent financial statements. We responded to this risk by testing the appropriateness of journal entries recorded in the general ledger and other adjustments made in the preparation of the financial statements. We reviewed the accounting estimates for bias and evaluated whether the circumstances producing the bias, if any, represented a risk of material misstatement due to fraud. We obtained an understanding of the business rationale for significant transactions that were outside the normal course of business for the Trust or appeared to be unusual.	No issues were identified by our review of journals and accounting estimates for management bias. We found no significant transactions that were outside the normal course of business or that otherwise appear unusual.

FINANCIAL STATEMENTS

RISK DESCRIPTION	HOW RISK WAS ADDRESSED BY OUR AUDIT	CONCLUSION
Revenue and expenditure recognition	Under auditing standards there is a presumption that income recognition presents a fraud risk. We considered there to be a significant risk in relation to the existence and cut-off of revenue grants. We also considered there to be a significant risk related to the cut-off of expenditure at year end. We responded to this risk by testing a sample of revenue grants, to confirm that any conditions of the grant had been met before the income was recognised. We tested a sample of receipts either side of year end, to confirm that income had been recorded in the correct period and that all income that should have been recorded at year end had been. We also tested a sample of expenditure either side of year end, to confirm that expenditure had been recorded in the correct period and that all expenditure that should have been recorded at year end had been.	Our testing of a sample of revenue grants did not identify any issues. However, we noted that there is no formal review of grant documentation to ensure that conditions attached to grants, if any, are met prior to recognition in income. Our testing of a sample of receipts and payments either side of year end did not identify any issues.

FINANCIAL STATEMENTS

RISK DESCRIPTION	HOW RISK WAS ADDRESSED BY OUR AUDIT	CONCLUSION
Financial statements preparation	Our audit in 2016/17 and previous years identified weaknesses in the Council's arrangements for preparing the financial statements and working papers, and a significant number of misstatements were identified. This included material misstatements in the financial instruments notes, debtors and creditors analyses, senior officer remuneration and exit packages note, Cash Flow Statement and associated notes. We responded to this risk by holding a meeting with finance officers in the lead up to the accounts closedown to discuss progress with the faster close project, risk areas and emerging and contentious accounting issues. We provided a detailed list of audit working paper requirements for the audit to finance staff and briefed the team on our expectations for good quality working papers. We carried out a detailed review of the draft financial statements against the requirements of the Code of Practice on Local Authority Accounting 2017/18. We carried out an analytical review of the financial statements against comparatives and sought explanations from the Council for material variances. We carried out extensive audit work during our interim audit visits to seek early identification of any issues.	Whilst the overall presentation of the draft financial statements was significantly better than that provided for audit in 2016/17, the financial statements still contained a similar level of inconsistencies compared to the prior year. Management had not performed a critical review of the financial statements to identify and explain significant variances in income and expenditure between the current year and prior year. The majority of the electronic working papers were provided to us at the start of the audit, although we identified a number of inconsistencies and missing information in the working papers provided. Our audit identified a number of misstatements in the same areas that were materially misstated in the prior year. This included an understatement of income and expenditure due to housing benefit subsidy income incorrectly netted off against housing benefit expenditure, as well as misstatements in the financial instruments notes, debtors and creditors analyses, senior officer remuneration and exit packages note, Cash Flow Statement and associated notes.

FINANCIAL STATEMENTS

RISK DESCRIPTION	HOW RISK WAS ADDRESSED BY OUR AUDIT	CONCLUSION
Schools' transactions and reconciliations	In prior years we reported that the Council's arrangements for consolidating schools' income, expenditure, working capital balances, and reserves required significant improvement. We considered there to be a significant risk in relation to these balances if the weaknesses in working papers and journals prepared to support the consolidation of schools' transactions were not addressed. We responded to this risk by reviewing reconciliations between the general ledger and returns submitted by schools. We also substantively tested a sample of schools' transactions to check the accuracy and existence of transactions.	During the year, the Council visited the schools and reviewed its schools reserve balances against the reserve balances reported by the schools in the returns submitted to the Council. This exercise identified some misstatements in the returns, which the Council agreed with the schools. Our audit of the reconciliation between the general ledger and returns submitted by the schools identified an immaterial difference, after taking account of the misstatements in the returns identified by the Council, which we reported as an unadjusted misstatement. Our substantive testing of a sample of schools' transactions to supporting documentation did not identify any issues.
Bank and cash	Our audit in prior year identified weaknesses in the Council's arrangements for preparing bank and cash working papers, and a significant number of misstatements were identified in the financial statements. We considered there to be significant risk of misstatements in bank balances if these weaknesses were not addressed. We responded to this risk by carrying out a detailed review of the working papers provided to support the cash and cash equivalents balance in the financial statements, including analyses of all bank accounts and associated bank reconciliations.	The bank and cash working papers provided for audit did not adequately analyse the balance in the Balance Sheet or support the reconciling differences between the ledger and bank statement figures. Our audit identified a number of misstatements in bank balances, which were corrected in the financial statements.

FINANCIAL STATEMENTS

RISK DESCRIPTION	HOW RISK WAS ADDRESSED BY OUR AUDIT	CONCLUSION
Expenditure and funding analysis and change in directorate structure	A management restructure during the year resulted in the creation of new directorates, which required a new mapping of income and expenditure to services in the Comprehensive Income and Expenditure Statement (CIES) and the Expenditure and Funding Analysis (EFA), and a restatement of comparatives. Our audit in 2016/17 also identified weaknesses in the Council's arrangements for preparing the EFA. We considered there to be a significant risk of the CIES and EFA not be properly prepared in accordance with the new directorate structure and the requirements of the Code of Practice for Local Authority Accounting 2017/18, including restatement of comparatives to ensure consistency between the years. We responded to this risk by reviewing the CIES and EFA and the Code requirements and checking that income and expenditure had been appropriately mapped to the new directorates in the current year and the prior year.	Our audit identified a number of misclassifications in the CIES and misstatements in the EFA note. We also found that the segmental income note required by the Code was omitted in the draft financial statements. These issues were corrected in the final financial statements.

FINANCIAL STATEMENTS

RISK DESCRIPTION	HOW RISK WAS ADDRESSED BY OUR AUDIT	CONCLUSION
Group Accounts	The Council is one of two members of a limited liability partnership, trading as Slough Urban Renewal Partnership LLP (SUR LLP). The arrangement comprises a joint venture. In previous years the Council had accounted for its interest in the joint venture on a cost basis and had not prepared Group Accounts, as its share of transactions in the joint venture had not been material. We considered there to be a significant risk that an increase in activity in the joint venture in 2017/18 would have necessitated the preparation of Group Accounts. In addition, the Council had established two wholly owned housing subsidiaries during 2017/18, which would have required consolidation if there were material transactions in the year. We responded to this risk by seeking management's assessment of its interests in these entities, for the purposes of establishing whether Group Accounts were required. We also reviewed the financial statements and management accounts of SUR LLP and the Council's subsidiaries.	Management did not provide any working papers to evidence an assessment of the Council's interests in these entities. The draft financial statements submitted for audit included Group Accounts for the Council's interest in SUR LLP, although these were not complete. Our review of SUR LLP's accounts indicated that the Council's share of transactions in the joint venture at year end was not material. However, there were material transactions in one of the Council's housing subsidiaries, James Elliman Homes Limited, during the year. As a result of the audit, management removed SUR LLP from its Group Accounts and instead consolidated James Elliman Homes Limited in its final Group Accounts.

FINANCIAL STATEMENTS

RISK DESCRIPTION	HOW RISK WAS ADDRESSED BY OUR AUDIT	CONCLUSION
Valuation of non-current assets	Local authorities are required to ensure that the carrying value of non-current assets is not materially different to the current value (operational assets) or fair value (surplus assets and investment properties) at the Balance Sheet date. The Council appointed an external valuer to carry out a revaluation on a sample of assets, as at 1 January 2018, and a further market movement review as at 31 March 2018. Due to the significant value of the Council's non-current assets, and the high degree of estimation uncertainty, we considered there to be a significant risk over the valuation of land and buildings. We responded to this risk by reviewing the instructions provided to the valuer and considering the valuer's skills and expertise. We checked that the basis of valuation for assets valued in year was appropriate. We reviewed valuation movements against independent data showing indices of price movements for similar classes of assets. We followed up valuation movements that appeared unusual against indices, or any assets that had material movements since the last valuation. We also reviewed the data used by the valuer and compared to internal data within the Council to check if valuations were based on the correct inputs.	We were satisfied that we could rely on the valuer's work, as a management expert, supplemented by our audit enquiries. We confirmed that asset classes had been valued on an appropriate basis in accordance with Code requirements. However, in attempting to compare the floor sizes used by the valuer to internal records held by the Council, we found that there was no available supporting documentation, such as floor plans, for the majority of assets in our sample, or there were discrepancies between the records. As a result of the audit, management commissioned the valuer to measure the floor areas of a sample of assets. This identified significant differences in the floor sizes used in the original valuations, resulting in a misstatement in the value land and buildings. The corresponding impact on unusable reserves was material and therefore management processed an adjustment to financial statements to correct this issue, including a restatement of comparative figures. Aside from this issue, our review of the valuation movements against benchmarking data found that they were generally within a reasonable range and adequate explanations were obtained from the valuer for outliers. The Council had originally not recognised price increases of 1.5% on council dwellings for the last quarter of the year. This was amended in the final financial statements. For land and buildings not revalued in the year, we estimated an immaterial understatement, based on available benchmarking data and reported this as an uncorrected difference.

FINANCIAL STATEMENTS

RISK DESCRIPTION	HOW RISK WAS ADDRESSED BY OUR AUDIT	CONCLUSION
Pension liability	The net pension liability comprises the Council's share of the market value of assets held in the Royal County of Berkshire Pension Fund and the previous Berkshire County Council, and the estimated future liability to pay pensions. An actuarial estimate of the pension fund liability is calculated by an independent firm of actuaries with specialist knowledge and experience. The estimate is based on the most up to date membership data held by the pension fund and has regard to local factors such as mortality rates and expected pay rises along with other assumptions around inflation when calculating the liability. We considered there to be a significant that the membership data and cash flows provided to the actuary at year end may not have been correct or the valuation may have used inappropriate assumptions. We responded to this risk aby reviewing the reasonableness of the assumptions used in the calculation against other local government actuaries and other observable data. We sought assurance from the auditor of the pension fund over the controls for providing accurate membership data to the actuary. We also checked whether significant changes in membership data had been communicated to the actuary.	From our audit work we were satisfied that the assumptions applied by the actuary in valuing the pension fund liability were within a reasonable range. The auditors of the pension fund provided us with assurance over the accuracy and completeness of membership and cash flow data. The draft financial statements did not include a number of required disclosures, but these were included in the final financial statements. Our audit also identified an immaterial disclosure error in the present value of the defined obligation and the fair value of the planned assets, which we reported as an uncorrected disclosure misstatement.

USE OF RESOURCES

CONCLUSION	We issued our modified conclusion on the Council’s arrangements for securing economy, efficiency and effectiveness in its use of resources on 15 November 2018.
	Except for weaknesses in processes for preparing the financial statements, which indicates weaknesses in informed decision making, and the ongoing Ofsted rating of ‘requires improvement’ for Slough Children’s Services Trust, which indicates weaknesses in partnership arrangements, we consider that the Council has proper arrangements to: • Ensure it took properly informed decisions • Deploy resources to achieve planned and sustainable outcomes for taxpayers and local people • Work with partners and other third parties.

SCOPE OF THE AUDIT

We are required to be satisfied that proper arrangements have been made to secure economy, efficiency and effectiveness in the use of resources.

As part of reaching our overall conclusion we consider the following sub criteria in our work: informed decision making, sustainable resource deployment, and working with partners and other third parties.

OUR ASSESSMENT OF SIGNIFICANT RISKS

Our audit was scoped by our cumulative knowledge brought forward from previous audits, relevant findings from work undertaken in support of the opinion on financial statements, reports from the Council including internal audit, information disclosed or available to support the annual governance statement, and information available from the risk registers and supporting arrangements.

We set out below the risks that had the greatest effect on our audit strategy, the allocation of resources in the audit, and the direction of the efforts of the audit team.

USE OF RESOURCES

RISK DESCRIPTION	HOW RISK WAS ADDRESSED BY OUR AUDIT	CONCLUSION
Medium Term Financial Strategy	The Medium Term Financial Strategy (MTFS) in February 2018 forecast that significant levels of savings are required to balance the budget: £12.4 million in 2017/18, £5.6 million in 2018/19, £0.3 million in 2019/20 and £5.1 million in 2020/21. The Council has a number of savings schemes, regeneration projects and capital projects in progress to generate additional income going forward. In preparing our audit plan we considered there to be a significant risk that the MTFS does not adequately take account of the investment costs associated with major savings schemes and development projects and that there are insufficient underlying risk management and monitoring arrangements in place to ensure successful delivery of these projects. We responded to this risk by reviewing the reasonableness of the MTFS assumptions, including investment costs associated with major savings schemes and capital projects, and the adequacy of risk management and monitoring arrangements underpinning major development projects.	We are satisfied the Council has adequate arrangements for budget setting and budget monitoring and the Council has retained its track record of delivering underspends in the General Fund and taking action to minimise the impact of overspends. The MTFS reflects known savings and cost pressures and the key assumptions, including investment costs and savings associated with major development projects, are reasonable. The general fund balance of £8.1 million and non-schools earmarked reserves of £5 million at 31 March 2018 act as a potential buffer against future risks, although the amount of headroom provided is limited. The Council achieved its savings target of £6.4 million in 2017/18, either as originally proposed or by finding alternatives elsewhere within services. This compared to £8.7 million achieved in 2016/17 and a savings target of £5.6 million for 2018/19. The MTFS approved by Cabinet and the Council in February 2018 indicated that all of the required savings for the three years from 2018/19 had been identified. This included the Council's share of planned profits from Slough Urban Renewal LLP. A revised MTFS in July 2018 proposed that the Council commence unwinding its reliance on revenue receipts from Slough Urban Renewal LLP over the next two years, so that from 2021/22 these revenue receipts will only be used to increase general reserves or to reinvest in commercially focussed invest to save schemes. The revised MTFS therefore includes additional savings requirement compared to the MTFS approved in February 2018. After taking account of identified savings, the MTFS now indicates funding gaps of £2.8 million in 2019/20, £2.2 million in 2020/21 and £0.6 million in 2021/22. Work is in progress to identify schemes to fill the 2019/20 budget gap. Whilst achievement of the required level of savings in the MTFS will be challenging and will require strong leadership and action by the Council to close budget gaps, we are satisfied that there are adequate arrangements in place to remain financially sustainable in the medium term.

USE OF RESOURCES

RISK DESCRIPTION	HOW RISK WAS ADDRESSED BY OUR AUDIT	CONCLUSION
Internal control and governance arrangements	Our 2016/17 use of resources conclusion was qualified due to weaknesses in the system of internal control and governance arrangements in key areas such as information governance, risk management, compliance with the Local Government Transparency Code, HR policies and procedures and whistleblowing response procedures. We considered there to be a risk that the Council may not have been able to demonstrate that it had addressed these issues and applied the principles and values of sound governance and internal control to support informed decision making during 2017/18. We responded to this risk by reviewing the Council's processes to address Internal Audit's prior year recommendations, and assessing the potential impact on our audit of continuing or further weaknesses in the system of internal control.	The Council made good progress during the year in addressing the majority of previously identified weaknesses. The Head of Internal Audit reported a positive opinion that the Council had an adequate and effective framework for risk management, governance and internal control in 2017/18, although there is scope for future enhancements to the framework to ensure that it remains adequate and effective. This is an improvement from the negative assurance opinion issued in the prior year. In December 2017 the Council commissioned the Monitoring Officer to carry out a full review of the Council's governance arrangements. The results of the review were presented to the Audit and Corporate Governance Committee in July 2018. Whilst it identified some areas where there is scope for improvement, it concluded overall that there is no crisis in the Council's governance arrangements, which are generally sound and improving. We were satisfied that there was no need to qualify our use of resources opinion on general internal control and governance arrangements. However, there remained weaknesses and material misstatements in the preparation of the 2016/17 Statement of Accounts during 2017/18. Action was taken to address capacity issues in the finance team towards the end of the year and this resulted in improvements in the presentation of the 2017/18 financial statements, although there is still significant scope for improvement in the quality of the underlying working papers to ensure that the financial statements are free from material error. We therefore qualified our use of resources opinion in respect of the financial statements preparation process.

USE OF RESOURCES

RISK DESCRIPTION	HOW RISK WAS ADDRESSED BY OUR AUDIT	CONCLUSION
Senior management and councillors	There was a high and sudden turnover of a number of members of the leadership team and key operating personnel during 2017/18, alongside an organisation restructuring. Changes in senior officers included the Chief Executive and the Leader of the Council. The Council's risk register acknowledged that changes in senior officers could result in a loss of corporate memory, deterioration in the control framework and decisions being made without a firm policy footing. We considered there to be a risk that the Council may not have responded appropriately to the changes during the year, which could have led to reduced performance and weaknesses in informed decision making. We responded to this risk by assessing how effectively the Council responded to the changes in its leadership and management team during the year, by review of risk management and other processes supporting key decision making during the year.	Whilst there had been a high and sudden turnover of a number of members of the leadership team and key operating personnel during the year, alongside an organisation restructuring, we were satisfied that this did not lead to any significant reduced performance or weaknesses in informed decision making. The number of senior officer posts filled by interims has reduced compared to the prior year, which should help to bring stability to the Council in the longer term.

USE OF RESOURCES

RISK DESCRIPTION	HOW RISK WAS ADDRESSED BY OUR AUDIT	CONCLUSION
Children's social care services	Our 2016/17 use of resources conclusion was qualified due to ongoing significant weaknesses in Children's Social Care Services. We considered there to be a continuing risk that the Council may not have been able to demonstrate value for money from its arrangements for improving services and outcomes in Children's Social Care Services during 2017/18, in managing the contract with the Trust. We responded to this risk by gaining an understanding of action taken by the Council and Slough Children's Services Trust during the year to address Ofsted's recommendations and we sought evidence of improved processes.	Ofsted carried out a number of monitoring visits during the year and up to completion of the audit. In January 2018, Ofsted concluded that based on the evidence gathered during their visit, they identified areas of strength, areas where improvement is occurring, and some areas where they considered the progress has not been swift enough. Like previous monitoring visits, inspectors identified weaknesses in the effectiveness of management oversight and reported that this had hampered progress in some areas. Following a follow up visit in May 2018, Ofsted concluded that there continues to be positive improvement in the services for children but it is still not consistently good enough for a small number of children. Senior leaders have continued to respond to the findings from previous monitoring visits and the recommendations from the single inspection framework in 2016. In particular, leaders have worked purposely and carefully to ensure that early permanence planning is embedded in practice across the children's workforce. Whilst we are satisfied that there have been improvements in the joint working and performance monitoring arrangements in place between the Council and the Trust during 2017/18, Ofsted concluded that the quality of management oversight and decision-making continues to require improvement. We therefore qualified our use of resources opinion in relation to partnership working.

EXERCISE OF STATUTORY POWERS

REPORTING

We are satisfied that management has acknowledged weaknesses in its financial statements preparation process in its 2017/18 annual governance statement and that action is being taken during 2018/19 to address these issues. We have therefore not sought to exercise any of our additional reporting powers under the Local Audit and Accountability Act 2014 in respect of the 2017/18 audit.

AUDIT CERTIFICATE

We issued our certificate to close the audit on 15 November 2018.

APPENDIX

REPORTS ISSUED

We issued the following reports since our previous annual audit letter.

REPORT	DATE
Grant claims and certification for 2016/17	March 2018
Audit plan for 2017/18	March 2018
Faster close progress reports	March 2018 April 2018 May 2018
Audit completion report for 2017/18	July 2018 September 2018 November 2018

FEES

Our planned fees are set out below. We have incurred cost overruns in the audit due to weaknesses in working papers and the significant level of misstatements identified. We are in the process of analysing these overruns and will discuss additional fee requests with management, for approval by the Audit and Corporate Governance Committee in due course.

AUDIT AREA	PLANNED FEES £
Audit – PSAA scale fee	127,523
Certification fee for housing benefits subsidy claim	30,000
Certification fee for pooling of housing capital receipts return	1,800
Certification fee for teacher's pensions return	3,535
Total audit fees	**162,858**

Other than the certification of the above grants and returns, we have not provided any non-audit services.

FOR MORE INFORMATION:

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The matters raised in our report prepared in connection with the audit are those we believe should be brought to the attention of the organisation. They do not purport to be a complete record of all matters arising. No responsibility to any third party is accepted.

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