

Audit Plan Slough Borough Council

Year ending 31 March 2019

September 2022



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The contents of this report relate only to the matters which have come to our attention, which we believe need to be reported to you as part of our audit planning process. It is not a comprehensive record of all the relevant matters, which may be subject to change, and in particular we cannot be held responsible to you for reporting all of the risks which may affect the Council or all weaknesses in your internal controls. This report has been prepared solely for your benefit and should not be quoted in whole or in part without our prior written consent. We do not accept any responsibility for any loss occasioned to any third party acting, or refraining from acting on the basis of the content of this report, as this report was not prepared for, nor intended for, any other purpose.

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Key matters

Factors

2018/19 Financial Statement Audit

In July 2019 we began the process of completing our audit of the Council's 2018/19 financial statements and our review of the value for money arrangements in early 2020. Unfortunately this process did not complete as planned due to a number of significant matters arising from the audit of the financial statements. Since the 2018/19 Statement of Accounts was initially prepared, errors identified by both the Council's external auditors and the new Finance team have required a substantial re-write of the financial statement accounts.

On 15 June 2022, we received the revised draft financial statements for the period ending 31st March 2019 for audit from the new Finance Team. The revised financial statements included 16 Prior Period Adjustments as well amendments to the 2018/19 balances. Grant Thornton and the new Finance Team agreed to commence the audit of the revised accounts in July 2022. We have revisited our original planning and risk assessment based on the revised accounts and updated our audit risks and re-issued our audit plan (significant risks are included in this report pages 8 to 13 of this report).

The new Finance Team have faced significant challenges in retrieving accounting records and working papers from previous officers and reviewing the financial information held within and outside the Council's General Ledger which has increased the complexity and delivery of the audit. This inevitably will impact the conclusion of the 2018/19 audit. Grant Thornton has been in communication on a regular basis with the new Finance Team, throughout the accounts production of the revised financial accounts and fieldwork to understand the emerging issues and impact on the audit process.

Government Intervention

The government intervention on 30 June 2021 under the direction of the Secretary of State Levelling Up, Housing and Communities announced an external assurance review of Slough Borough Council's financial position and the strength of the Council's wider governance arrangements. The two elements of the external assurance review were published on 25 October 2021. They provided evidence that Slough Borough Council had failed in numerous ways to comply with its Best Value Duty. As result of the reviews, the Secretary of State put in place an intervention package with a focus on the areas of weakness identified for improvement intended to make the Council make sufficient improvements over the next 3 years and be compliant with best value duty. The government also put in place Commissioners who will be responsible for overseeing the implementation of the report's recommendation at the Council over a 3 year period. The Commissioners are also required to report to the Secretary of State on progress the Council is making.

Capitalisation Direction

In July 2021, the Council's S151 Officer issued a Section 114 to the Council, highlighting the Council faced significant unfunded deficit as a result of financial challenges over a number of years and this required the Council to take action to address these issues urgently. The Section 114 notice led to the invention from the Secretary of State for Levelling Up, Housing and Communities who subsequently issued an "in principle" Capitalisation Direction in March 2022 totalling £307 million.

The capitalisation direction allows the Council to charge to capital, expenditure which would otherwise be revenue expenditure and then to finance the capital revenue expenditure from capital resources, i.e. through application of usable capital receipts. The Council has applied this capitalisation direction to transactions and balances preceding 1st April 2017 to March 2023.

Our response

- We will continue to liaise with you to understand the challenges faced by the Finance Team.
- We will alter or tailor our audit approach to address the risks and emerging issues from the revised financial statements.
- We will report to you our findings from the audit process on a regular basis via Progress Reports and our Final Audit Report.
- We will consider your arrangements for managing and reporting your resources as part of our work in completing our Value for Money work.
- We will review the accounting treatment of the capitalisation direction as well as consider the impact of this on the council's financial sustainability arrangements as part of the value for money work.

Key matters

Factors

Infrastructure Assets

The Council has a significant balance of infrastructure assets (£64.5 million net book value) which is part of its Property Plant and Equipment. Infrastructure assets includes roads, highways, bridges and streetlighting. The CIPFA Code of Practice of Local Authority Accounting prescribes the accounting treatment and disclosure requirements for infrastructure assets. In accordance with the LG Code, Infrastructure assets are measured using the historical cost basis, and carried at depreciated historical cost.

The Code requires a reconciliation of gross carrying amounts and accumulated depreciation and impairment from the beginning to the end of the reporting period. The carrying value of infrastructure assets disclosed on the Council's balance sheet, could be potentially overstated due to accumulated depreciation not being written out and the infrastructure asset lives not being calculated correctly. This issue is currently impacting on going audits with in the local government sector and CIPFA are aware of this issue and will issue further guidance on how to resolve the matter.

Our response

- Document our understanding of management's process for derecognising Infrastructure assets on replacement and obtain assurances that the disclosure in the Property Plant Equipment note is not materially misstated
- We will review the outcome of the CIPFA consultation. The work we will perform will be in line with the Financial Reporting Advisory Board approval.

Introduction and headlines

Purpose

This document provides an overview of the planned scope and timing of the statutory audit of Slough Borough Council ('the Council') for those charged with governance.

Respective responsibilities

The National Audit Office ('the NAO') has issued a document entitled Code of Audit Practice ('the Code'). This summarises where the responsibilities of auditors begin and end and what is expected from the audited body. Our respective responsibilities are also set out in the agreed Terms of Appointment and Statement of Responsibilities issued by Public Sector Audit Appointments (PSAA), the body responsible for appointing us as auditor of Slough Borough Council. We draw your attention to both of these documents.

Scope of our audit

The scope of our audit is set in accordance with the Code and International Standards on Auditing (ISAs) (UK). We are responsible for forming and expressing an opinion on the Council's financial statements that have been prepared by management with the oversight of those charged with governance (the Audit and Corporate Governance Committee); and we consider whether there are sufficient arrangements in place at the Council and group for securing economy, efficiency and effectiveness in your use of resources. Value for money relates to ensuring that resources are used efficiently to maximise the outcomes that can be achieved.

The audit of the financial statements does not relieve management or the Audit and Corporate Governance Committee of your responsibilities. 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. We have considered how the Council is fulfilling these responsibilities.

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

Group Audit

The Council is required to prepare group financial statements that consolidate the financial information of its subsidiary undertaking, James Elliman Homes Limited and its joint venture Slough Urban Renewal.

Significant risks

The following risks requiring special audit consideration and procedures to address the likelihood of material financial statement error have been identified as:

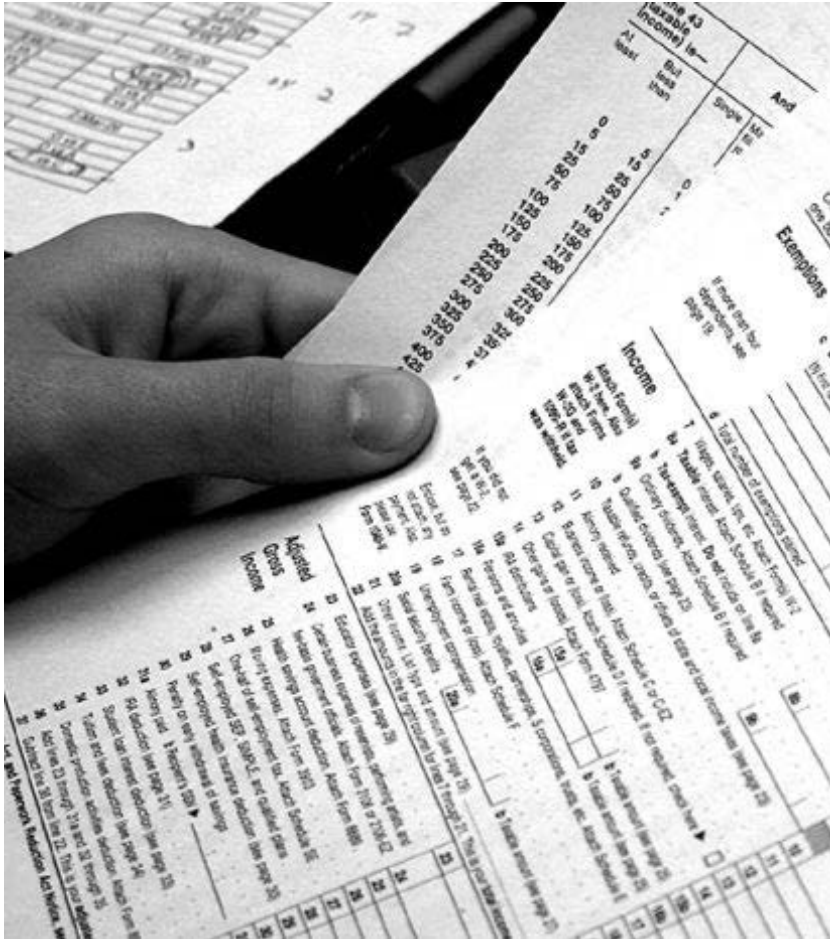
- The risk of management override of controls
- The risk of income from other fees and charges, grants and contract income is misstated
- The risk that the valuation of land and buildings in the accounts is materially misstated.
- The risk that the valuation of investment properties in the accounts is materially misstated.
- The risk that the valuation of the net pension fund liability in the accounts is materially misstated.
- The risk of valuation and accounting for Lender Option Borrower Option (LOBO) Loans
- The risk of Property Plant and Equipment - Incomplete or inaccurate financial information transferred to the general ledger
- The risk of Group accounts - preparation and accounting of the group's components
- The risk of presentation and disclosure - financial statement level risk.
- The risk of accounting for the authority's Private Finance Initiatives (PFIs)
- The risk of incomplete records at the council relating to lack of personnel with sufficient knowledge of transactions in 2018/19 and prior years
- The risk of the minimum revenue provision being understated
- The risk of cash balance and the bank reconciliation process

We will communicate significant findings on these areas as well as any other significant matters arising from the audit to you in our Audit Findings (ISA 260) Report.

Materiality

We have revisited and reviewed our planning and risk assessment and determined planning materiality to be £5.9m for the Council and £6m for the Group (PY £6.8m Council and £6.8m Group), which equates to approximately 1.5% of your prior year gross expenditure for the year. We are obliged to report uncorrected omissions or misstatements other than those which are 'clearly trivial' to those charged with governance. Clearly trivial has been set at £0.3m (PY £0.1m).

Introduction and headlines cont.



Audit logistics

Our interim visit first took place in March 2019 with subsequent phases of fieldwork taking place between July and August 2019, October to December 2019 and July to May 2020. Due to the scale and number of errors and issued identified by both external audit and the new Finance team, it was agreed that management would revisit the accounts and revised set of accounts would be presented for audit. We received the revised financial statements for year ended 31 March 2019 on 15 June 2022. As part our audit work requirements, we have revisited our risk assessment and planning in July and August 2022. We will undertake the final accounts audit on the revised set between September and November 2022. Our key deliverables are this Audit Plan, our Audit Findings Report and Auditor's Annual Report.

Given the extensive amount of work required on the audit of the 2018-19 financial statements since early 2019, our audit fees are currently estimated at £561,195. This will be monitored throughout the completion of this next phase of the audit on the revised 2018-19 financial statements and may require further variation should any further matters arise in our work. All fee variations over and above the Council's scale fee will require prior approval with the Authority and PSAA.

We have complied with the Financial Reporting Council's Ethical Standard (revised 2019) and we as a firm, and each covered person, confirm that we are independent and are able to express an objective opinion on the financial statements.

Group audit scope and risk assessment

In accordance with ISA (UK) 600, as group auditor we are required to obtain sufficient appropriate audit evidence regarding the financial information of the components and the consolidation process to express an opinion on whether the group financial statements are prepared, in all material respects, in accordance with the applicable financial reporting framework.

Component	Individually Significant?	Level of response required under ISA (UK) 600	Risks identified	Planned audit approach
Slough Borough Council	Yes		Further risks identified as set out in following slides (8-13).	Full scope audit performed by Grant Thornton UK LLP.
James Elliman Homes Limited	Yes		<ul style="list-style-type: none"> Management override of controls Valuation of property, plant and equipment 	<p>Full scope UK statutory audit performed by component auditor</p> <p>The nature, time and extent of our involvement in the work of the component auditor will begin with a discussion on risks, guidance on designing procedures, participation in meetings, followed by the review of relevant aspects of the component auditor's audit documentation and meeting with appropriate members of management.</p>
Slough Urban Renewal LLP	Yes		<ul style="list-style-type: none"> Management override of controls Valuation of Investment Property 	<p>Full scope UK statutory audit performed by component auditor</p> <p>The nature, time and extent of our involvement in the work of the component auditor will begin with a discussion on risks, guidance on designing procedures, participation in meetings, followed by the review of relevant aspects of the component auditor's audit documentation and meeting with appropriate members of management.</p>

Audit scope

- Audit of the financial information of the component using component materiality
- Audit of one more classes of transactions, account balances or disclosures relating to significant risks of material misstatement of the group financial statements
- Review of component's financial information
- Specified audit procedures relating to risks of material misstatement of the group financial statements
- Analytical procedures at group level

Significant risks identified

Significant risks are defined by ISAs (UK) as risks that, in the judgement of the auditor, require special audit consideration. In identifying risks, audit teams consider the nature of the risk, the potential magnitude of misstatement, and its likelihood.

Significant risks are those risks that have a higher risk of material misstatement.

Risk	Reason for risk identification	Key aspects of our proposed response to the risk
Income from Other Fees and Charges, Grants, and Contracts	<p>Under ISA (UK) 240 there is a rebuttable presumed risk that revenue may be misstated due to the improper recognition of revenue.</p> <p>For Slough Borough Council, we have concluded that the greatest risk of material misstatement relates to Other Fees and Charges income. We have therefore identified the occurrence and accuracy of Other Fees and Charges, Grants, and Contract income as a significant risk, which was one of the most significant assessed risks of material misstatement, and a key audit matter.</p> <p>We have rebutted this presumed risk for the other revenue streams of the group and Authority because:</p> <ul style="list-style-type: none"> • Other income streams are primarily derived from formula based income from central government and tax payers; and • opportunities to manipulate revenue recognition are very limited. 	<p>We will:</p> <ul style="list-style-type: none"> • evaluate the group's accounting policy for recognition of income from Other Fees and Charges, Grants, and Contracts for appropriateness; • gain an understanding of the Authority's system for accounting for income from Other Fees and Charges, Grants, and Contracts and evaluate the design of the associated controls; • agree, on a sample basis, amounts recognised as income from Other Fees and Charges, Grants and Contracts in the financial statements to supporting documents.
Management override of controls ISA (UK) 240	<p>Under ISA (UK) 240 there is a non-rebuttable presumed risk that the risk of management over-ride of controls is present in all entities. The Authority faces external scrutiny of its spending and this could potentially place management under undue pressure in terms of how they report performance.</p> <p>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.</p>	<p>We will:</p> <ul style="list-style-type: none"> • evaluate the design effectiveness of management controls over journals • analyse the journals listing and determine the criteria for selecting high risk unusual journals • test unusual journals recorded during the year and after the draft accounts stage for appropriateness and corroboration • gain an understanding of the accounting estimates and critical judgements applied made by management and consider their reasonableness with regard to corroborative evidence • evaluate the rationale for any changes in accounting policies, estimates or significant unusual transactions.

Significant risks identified

Risk	Reason for risk identification	Key aspects of our proposed response to the risk
<p>Valuation of investment property (Annual revaluation) (£69m)</p>	<p>The group re-values its investment property on an annual basis to ensure that the carrying value is not materially different from the current value or fair value at the financial statements date. 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.</p> <p>Management has engaged the services of a valuer to estimate the current value as at 31 March 2019. We therefore identified valuation of investment property, particularly revaluations and impairments, as a significant risk, which was one of the most significant assessed risks of material misstatement.</p>	<p>We will:</p> <ul style="list-style-type: none"> • evaluate management's processes and assumptions for the calculation of the estimate, the instructions issued to the valuation experts and the scope of their work • evaluate the competence, capabilities and objectivity of the valuation expert • write to the valuer to confirm the basis on which the valuations were carried out • challenge the information and assumptions used by the valuer to assess completeness and consistency with our understanding • test, on a sample basis, revaluations made during the year to ensure they have been input correctly into the Authority's asset register • evaluate the assumptions made by management for any assets not revalued during the year and how management has satisfied themselves that these are not materially different to current value. • engage our own valuer to assess the instructions to the Council's valuer, the Council's valuer's report and the assumptions that underpin the valuation.
<p>Valuation of land and buildings (Rolling revaluation) (£773m)</p>	<p>The group re-values 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 will need to ensure the carrying value in the Authority and group 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.</p> <p>We therefore identified valuation of land and buildings, particularly revaluations and impairments, as a significant risk, which was one of the most significant assessed risks of material misstatement.</p>	<p>We will:</p> <ul style="list-style-type: none"> • evaluate management's processes and assumptions for the calculation of the estimate, the instructions issued to valuation experts and the scope of their work • evaluate the competence, capabilities and objectivity of the valuation expert • write to the valuer to confirm the basis on which the valuation was carried out • challenge the information and assumptions used by the valuer to assess completeness and consistency with our understanding • test revaluations made during the year to see if they had been input correctly into the group's asset register • evaluating the assumptions made by management for those assets not revalued during the year and how management has satisfied themselves that these are not materially different to current value at year end. • engage our own valuer to assess the instructions to the Council's valuer, the Council's valuer's report and the assumptions that underpin the valuation.

Significant risks identified

Risk	Reason for risk identification	Key aspects of our proposed response to the risk
<p>Valuation of the Pension Fund net liability (£312m)</p>	<p>The Council's net liability, as reflected in the balance sheet as the net defined benefit liability, represents a significant estimate in the financial statements.</p> <p>The pension fund net liability is considered a significant estimate due to the size of the numbers involved (£312million in the Council's balance sheet at 31 March 2019) and the sensitivity of the estimate to changes in key assumptions.</p> <p>We therefore identified valuation of the pension fund net liability as a significant risk, which was one of the most significant assessed risks of material misstatement, and a key audit matter.</p>	<p>We will:</p> <ul style="list-style-type: none"> • update our understanding of the processes and controls put in place by management to ensure that the pension fund net liability is not materially misstated and evaluate the design of the associated controls; • evaluate the instructions issued by management to their management experts (the actuary) for this estimate and the scope of the actuary's work; • assess the competence, capabilities and objectivity of the actuary who carried out the pension fund valuation; • assess the accuracy and completeness of the information provided by the group to the actuary to estimate the liabilities; • test the consistency of the pension fund asset and liability and disclosures in the notes to the core financial statements with the actuarial reports from the actuary; • undertake procedures to confirm the reasonableness of the actuarial assumptions made by reviewing the report of the consulting actuary (as auditor's expert) and performing any additional procedures suggested within the report; and • obtain assurances from our pension fund testing as to the controls surrounding the validity and accuracy of membership data; contributions data and benefits data sent to the actuary by the Fund and the fund assets valuation in the Fund's financial statements. • agree any advance payment made to the pension fund during the year to the expected accounting treatment and relevant financial disclosures.
<p>Valuation and accounting for Lender Option Borrower Option (LOBO) loans (£13m)</p>	<p>LOBO loans are complex with terms that can be non standard, including inverse floating interest rates. Management need to consider the terms of the loan agreements of these loans and make judgements as to the appropriate accounting treatment. Last year, clarification was issued by CIPFA in relation to the accounting for LOBO loans.</p> <p>The Authority holds LOBO loans (PY: fair value of £13m in 2017/18) and has made a critical judgement regarding the accounting treatment and valuation of these loans during the year.</p> <p>We therefore identified the valuation and accounting for these LOBO loans as a significant risk, which was one of the most significant assessed risks of material misstatement.</p>	<p>We will:</p> <ul style="list-style-type: none"> • assess management's processes and assumptions for identifying critical judgements; • gain an understanding of the processes and the controls put in place by management to ensure that the loans were not materially misstated and evaluate the design of the associated controls; • evaluate the competence, capabilities and objectivity of management experts used in the valuation of the loans; • discuss with management the basis on which the valuation was carried out, including advice received from treasury management advisers; • evaluate and challenge the reasonableness of the critical judgements and significant assumptions used by management and their expert in valuing and accounting for the loans.

Significant risks identified

Risk	Reason for risk identification	Key aspects of our proposed response to the risk
<p>Property Plant and Equipment - Incomplete or inaccurate financial information transferred to the general ledger</p>	<p>In January 2019, the Authority implemented an opening balances exercise on the Property, Plant and Equipment balances for the 2018/19 financial year. When implementing this exercise, it is important to ensure that sufficient controls have been designed and operate to ensure the integrity of the data. There is also a risk over the completeness and accuracy of any data transfer from the previous ledger system.</p> <p>We therefore identified the completeness and accuracy of the transfer of revised financial information to the general ledger system as a significant risk, which was one of the most significant assessed risks of material misstatement.</p>	<p>We will:</p> <ul style="list-style-type: none"> complete an information technology (IT) environment review by our IT audit specialists to document, evaluate and test the IT controls operating within the general ledger system; and map the closing balances from the 2017/18 general ledger to the opening balance position in the new ledger for 2018/19 to ensure accuracy and completeness of the financial information.
<p>Group Accounts Consolidation process</p>	<p>The Authority is required to prepare group financial statements that consolidate the financial information of its wholly owned subsidiary undertaking, James Elliman Homes Limited.</p> <p>The Authority has a 50% interest in Slough Urban Renewal, a Limited Liability Partnership. Activity increased significantly in 2017/18; the Council will need to consider whether the entity will be consolidated into Group Accounts in 2018/19.</p> <p>The Council has a wholly owned subsidiary, Development Initiative for Slough Housing Company Ltd. During 2017/18 the Council established Herschel Homes Limited which is currently dormant.</p> <p>In 2017/18 Slough Urban Renewal was not consolidated due to the quantitative and qualitative aspects were not considered to be material by the Council. The Council will need to consider whether the subsidiary should be consolidated in the 2018/19 financial statements.</p> <p>The consolidation of the subsidiary may give rise to a number of material accounting transactions in the financial statements for which the economic substance of the transactions needs to be considered.</p> <p>We therefore identified the accounting transactions associated with the consolidation of Slough Urban Renewal as a significant risk, which was one of the most significant assessed risks of material misstatement.</p>	<p>We will:</p> <ul style="list-style-type: none"> review the key agreements to gain an understanding of the agreements put in place on the establishment of the company; discuss with key group personnel, the underlying substance of the transactions and the basis of the group's proposed accounting treatment of the arrangements; critically assess the economic substance of the transactions to assess the appropriateness of the accounting treatment adopted by the group in accordance with the Code, International Financial Reporting Standards (IFRSs) and other relevant accounting guidance; review the Group structure of the Council; obtain a copy of the Group materiality assessment to be prepared by the Council; review the qualitative and quantitative materiality of the Council's subsidiaries in relation to the Council's operations.

Significant risks identified

Risk	Reason for risk identification	Key aspects of our proposed response to the risk
Private Finance Initiatives (PFI) Scheme	<p>The Council entered into a PFI contract for the design, build and operation of three schools in 2006/07.</p> <p>The PFI assets are recognised as Property, Plant and Equipment within the Authority's balance sheet.</p> <p>Accounting for PFI is complex and the transactions are significant. In addition, the monitoring of the contract is a key requirement for the Authority.</p> <p>There is a risk that Property, Plant and Equipment may be misstated due to improper valuations and accounting of PFI schemes in year. We therefore identified the accounting transactions associated with the PFI model as a significant risk, which was one of the most significant assessed risks of material misstatement.</p>	<p>We will:</p> <ul style="list-style-type: none"> review the Authority's PFI model and assumptions therein to inform our audit approach; agree the balances in the financial statements to these models; review the basis of the Authority's accounting treatment and valuation for the PFI schemes; discuss with key group personnel, the underlying substance of the transactions and the judgements made.
Presentation and Disclosure – Financial Statement Level Risk	<p>In 2017/18 a significant number of weaknesses and misstatements were identified in respect of the group's arrangements for preparing the financial statements and working papers.</p> <p>There is a financial statement level risk that the financial statements may be misstated due to weaknesses identified. We therefore identified the presentation and disclosure of the financial statements as a significant risk, which was one of the most significant assessed risks of material misstatement.</p>	<p>We will:</p> <ul style="list-style-type: none"> consider the Authority's arrangements for preparing the financial statements and working papers; discuss with key group personnel, the underlying substance of the transactions and judgements made; critically assess the financial statements in accordance with the Code, International Financial Reporting Standards (IFRSs) and other relevant accounting guidance; map the closing balances from the 2017/18 general ledger to the opening balance positions in the new ledger for 2018/19 to ensure accuracy and completeness of the financial information; consider the action plan presented to Audit Committee and consider progress made by Officers against this plan in the preparation of the 2018-19 financial statements.

Significant risks identified

Risk	Reason for risk identification	Key aspects of our proposed response to the risk
<p>Incomplete records at the council</p>	<p>We have identified the risk of incomplete records at the council, as a result of the number of issues identified during the first phase of the 2018/19 accounts audit.</p> <p>There have been number of changes in council staff (mainly those in the finance function) since the first draft of the accounts was prepared. In addition, the new Finance team has also identified a number of misstatements that has required prior period adjustments within the 2018/19 accounts.</p> <p>There is a risk of records are not supported by appropriate and adequate evidence due to changes in client personal or inadequate record keeping.</p>	<p>We will:</p> <ul style="list-style-type: none"> • Obtain an understanding the incomplete information and document its impact to the audit. • Consider alternative audit procedures to obtain the assurance level required • Consider and document the potential limitation of scope of the audit engagement and impact on the audit report. • Obtain representation from management that the original information/records are not available for audit. • Consider and document the potential limitation of scope of the audit engagement and impact on the audit report.
<p>Minimum Revenue Provision</p>	<p>The Council is responsible on an annual basis for determining the amount charged for the repayment of debt known as its Minimum Revenue Provision (MRP). The basis for the charge is set out in regulations and statutory guidance.</p> <p>MRP is required to be charged with respect to borrowing obtained as part of acquiring assets to be held in the General Fund (GF). No MRP charge is made in respect of borrowing for the acquisition of assets held in the Housing Revenue Account (HRA). According to regulations, this is on the basis that HRA assets should be self-financing, with local authorities being required to make an annual charge from the HRA to their Major Repairs Reserve in place of MRP, to maintain functionality of housing assets.</p> <p>According to regulations, the duty to make MRP extends to Investment Property where their acquisition has been partially or fully funded by an increase in borrowing or credit arrangements.</p>	<p>We will:</p> <ul style="list-style-type: none"> • test that the council has appropriately calculated its Capital Financing Requirement (CFR). • test that the Council is correctly identifying capital expenditure subject to MRP charge in line with the guidance. • review and check that the Council's policy on MRP complies with statutory guidance • review Council Committee and sub-Committee papers to check that full council has approved the annual Minimum Revenue Provision statement • check that MRP has been calculated in line with the authority's policy on MRP • assess whether any changes to the authority's policy on MRP: <ol style="list-style-type: none"> a. have been discussed and agreed with those charged with governance b. have been approved by full council c. are adequately explained and evidenced d. comply with statutory guidance e. are in accordance with any legal or other professional advice obtained by the authority
<p>Cash balance and bank reconciliation process</p>	<p>The Council is required to disclose its cash balance (positive or negative) on the balance sheet (which forms part of the primary statements). As part of the review of the year end reconciliation in the first phase of the audit, we identified a number of weaknesses in the council's arrangements in terms of how the bank/cash reconciliation to the general ledger was completed. There is a risk that cash is misstated and transactions are not being appropriately accounted for that could lead to material misstatements in debtors/income and creditors/expenditure. There is a risk over the management of cash due to lack of appropriate controls being in place at the council.</p>	<p>We will:</p> <ul style="list-style-type: none"> • Obtaining an understanding of the process includes obtaining an understanding of the Council's controls (including the receipting and payment processes) and assessing their design effectiveness • Obtain a list of the Council's Bank Accounts operated during the year and request counterparty confirmation (obtained directly from the bank). • Obtain the year end bank/cash reconciliation of the council's cash balance to support the balance disclosed within the financial statements. • Test on a sample basis, significant reconciling items on the Council's bank reconciliations. • Review the completeness of the cash balance reported at year end

Accounting estimates and related disclosures

The Financial Reporting Council issued an updated ISA (UK) 540 (revised): *Auditing Accounting Estimates and Related Disclosures* which includes significant enhancements in respect of the audit risk assessment process for accounting estimates.

Introduction

Under ISA (UK) 540 (Revised December 2018) auditors are required to understand and assess an entity's internal controls over accounting estimates, including:

- The nature and extent of oversight and governance over management's financial reporting process relevant to accounting estimates;
- How management identifies the need for and applies specialised skills or knowledge related to accounting estimates;
- How the entity's risk management process identifies and addresses risks relating to accounting estimates;
- The entity's information system as it relates to accounting estimates;
- The entity's control activities in relation to accounting estimates; and
- How management reviews the outcomes of previous accounting estimates.

As part of this process auditors also need to obtain an understanding of the role of those charged with governance, which is particularly important where the estimates have high estimation uncertainty, or require significant judgement.

Specifically do Audit & Corporate Governance Committee members:

- Understand the characteristics of the methods and models used to make the accounting estimates and the risks related to them;
- Oversee management's process for making accounting estimates, including the use of models, and the monitoring activities undertaken by management; and
- Evaluate how management made the accounting estimates?



Accounting estimates and related disclosures

Additional information that will be required

To ensure our consideration of this revised auditing standard, we will be requesting further information from management and those charged with governance during our audit for the year ended 31 March 2019.

Based on our knowledge of the Council we have identified the following material accounting estimates for which this is likely to apply:

- Valuations of land and buildings, council dwellings and investment properties
- Depreciation
- Year end provisions and accruals,
- Credit loss and impairment allowances
- Valuation of defined benefit net pension fund liabilities
- PFI liability
- Fair value estimates

The Council's Information systems

In respect of the Council's information systems we are required to consider how management identifies the methods, assumptions and source data used for each material accounting estimate and the need for any changes to these. This includes how management selects, or designs, the methods, assumptions and data to be used and applies the methods used in the valuations.

When the models used include increased complexity or subjectivity, as is the case for many valuation models, auditors need to understand and assess the controls in place over the models and the data included therein. Where adequate controls are not in place we may need to report this as a significant control deficiency and this could affect the amount of detailed substantive testing required during the audit.

If management has changed the method for making an accounting estimate we will need to fully understand management's rationale for this change. Any unexpected changes are likely to raise the audit risk profile of this accounting estimate and may result in the need for additional audit procedures.

We are aware that the Council uses management experts in deriving some of its more complex estimates, e.g. asset valuations and pensions liabilities. However, it is important to note that the use of management experts does not diminish the responsibilities of management and those charged with governance to ensure that:

- All accounting estimates and related disclosures included in the financial statements have been prepared in accordance with the requirements of the financial reporting framework, and are materially accurate;
- There are adequate controls in place at the Council (and where applicable its service provider or management expert) over the models, assumptions and source data used in the preparation of accounting estimates.



Estimation uncertainty

Under ISA (UK) 540 we are required to consider the following:

- How management understands the degree of estimation uncertainty related to each accounting estimate; and
- How management address this estimation uncertainty when selecting their point estimate.

For example, how management identified and considered alternative, methods, assumptions or source data that would be equally valid under the financial reporting framework, and why these alternatives were rejected in favour of the point estimate used.

The revised standard includes increased emphasis on the importance of the financial statement disclosures. Under ISA (UK) 540 (Revised December 2018), auditors are required to assess whether both the accounting estimates themselves and the related disclosures are reasonable.

Where there is a material uncertainty, that is where there is a significant risk of a material change to the estimated carrying value of an asset or liability within the next year, there needs to be additional disclosures. Note that not all material estimates will have a material uncertainty and it is also possible that an estimate that is not material could have a risk of material uncertainty.

Where there is material estimation uncertainty, we would expect the financial statement disclosures to detail:

- What the assumptions and uncertainties are;
- How sensitive the assets and liabilities are to those assumptions, and why;
- The expected resolution of the uncertainty and the range of reasonably possible outcomes for the next financial year; and
- An explanation of any changes made to past assumptions if the uncertainty is unresolved.

Planning enquiries

As part of our planning risk assessment procedures we have shared a questionnaire with Management to obtain their responses over these Accounting Estimates. This document will be presented to the Committee for consideration and approval by those charged with governance once we have received these responses.

Further information

Further details on the requirements of ISA (UK) 540 (Revised December 2018) can be found in the auditing standard on the Financial Reporting Council's website:

[https://www.frc.org.uk/getattachment/0fa69c03-49ec-49ae-a8c9-cc7a2b65382a/ISA-\(UK\)-540_Revised-December-2018_final.pdf](https://www.frc.org.uk/getattachment/0fa69c03-49ec-49ae-a8c9-cc7a2b65382a/ISA-(UK)-540_Revised-December-2018_final.pdf)

Other matters

Other work

In addition to our responsibilities under the Code of Practice, we have a number of other audit responsibilities, as follows:

- We read your Narrative Report and Annual Governance Statement to check that they are consistent with the financial statements on which we give an opinion and our knowledge of the Council.
- We carry out work to satisfy ourselves that disclosures made in your Annual Governance Statement are in line with requirements set by CIPFA.
- We carry out work on your consolidation schedules for the Whole of Government Accounts process in accordance with NAO group audit instructions.
- We consider our other duties under legislation and the Code, as and when required, including:
 - giving electors the opportunity to raise questions about your 2018/19 financial statements, consider and decide upon any objections received in relation to the 2018/19 financial statements;
 - issuing a report in the public interest or written recommendations to the Council under section 24 of the Local Audit and Accountability Act 2014 (the Act).
 - application to the court for a declaration that an item of account is contrary to law under section 28 or a judicial review under section 31 of the Act
 - issuing an advisory notice under section 29 of the Act
- We certify completion of our audit.

Other material balances and transactions

Under International Standards on Auditing, "irrespective of the assessed risks of material misstatement, the auditor shall design and perform substantive procedures for each material class of transactions, account balance and disclosure". All other material balances and transaction streams will therefore be audited. However, the procedures will not be as extensive as the procedures adopted for the risks identified in this report.

Going concern

As auditors, we are required to "obtain sufficient appropriate audit evidence about the appropriateness of management's use of the going concern assumption in the preparation and presentation of the financial statements and to conclude whether there is a material uncertainty about the group's ability to continue as a going concern" (ISA (UK) 570). We will review management's assessment of the going concern assumption and evaluate the disclosures in the financial statements.

Materiality

The concept of materiality

Materiality is fundamental to the preparation of the financial statements and the audit process and applies not only to the monetary misstatements but also to disclosure requirements and adherence to acceptable accounting practice and applicable law. Misstatements, including omissions, are considered to be material if they, individually or in the aggregate, could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

Materiality for planning purposes

Council and Group

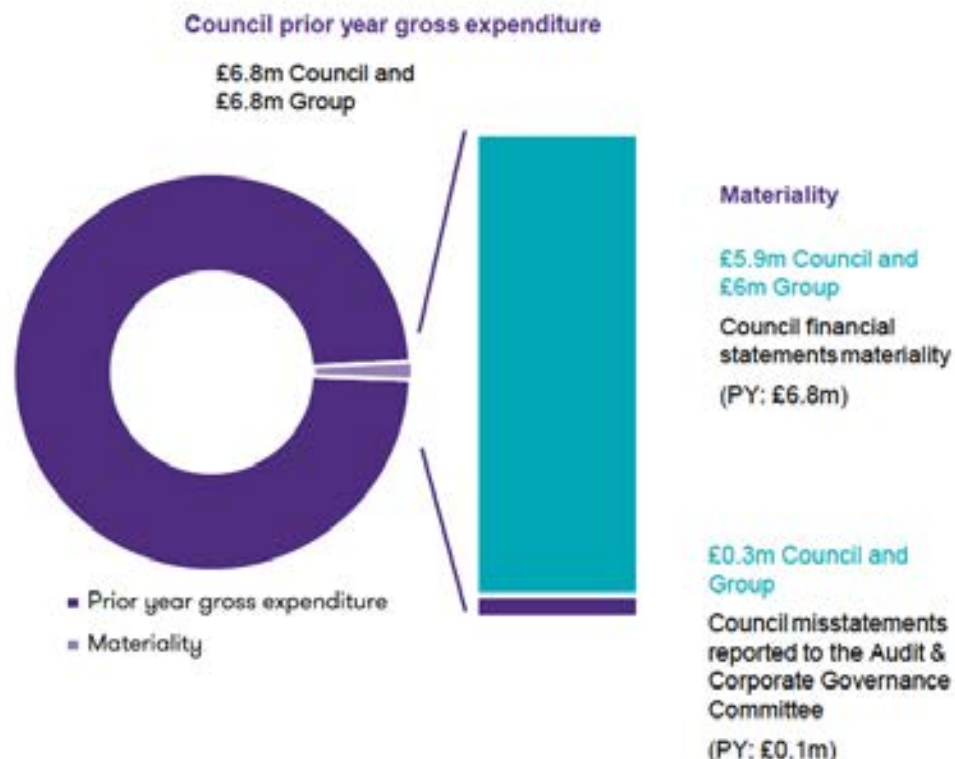
We have determined financial statement materiality based on a proportion of the gross expenditure of the Council for the financial year. In the prior year we used the same benchmark. Materiality at the planning stage of our audit is £5.9m for Council and £6m for the group (PY £6.8m for Council and £6.8m for Group), which equates to approximately 1.5% of the Council's prior year gross expenditure for the year.

We reconsider planning materiality if, during the course of our audit engagement, we become aware of facts and circumstances that would have caused us to make a different determination of planning materiality.

Matters we will report to the Audit & Corporate Governance Committee

Whilst our audit procedures are designed to identify misstatements which are material to our opinion on the financial statements as a whole, we nevertheless report to the Audit Panel any unadjusted misstatements of lesser amounts to the extent that these are identified by our audit work. Under ISA 260 (UK) 'Communication with those charged with governance', we are obliged to report uncorrected omissions or misstatements other than those which are 'clearly trivial' to those charged with governance. ISA 260 (UK) defines 'clearly trivial' as matters that are clearly inconsequential, whether taken individually or in aggregate and whether judged by any quantitative or qualitative criteria. In the context of the Council, we propose that an individual difference could normally be considered to be clearly trivial if it is less than £0.3m (PY £0.1m).

If management have corrected material misstatements identified during the course of the audit, we will consider whether those corrections should be communicated to the Audit Panel to assist it in fulfilling its governance responsibilities.



Value for Money arrangements

Approach to Value for Money work for 2021/22

The National Audit Office (NAO) issued updated guidance for auditors in April 2020. The Code requires auditors to consider whether the body has put in place proper arrangements to secure economy, efficiency and effectiveness in its use of resources. When reporting on these arrangements, the Code requires auditors to structure their commentary on arrangements under three specified reporting criteria. These are as set out below:



Improving economy, efficiency and effectiveness

Arrangements for improving the way the body delivers its services. This includes arrangements for understanding costs and delivering efficiencies and improving outcomes for service users.



Financial Sustainability

Arrangements for ensuring the body can continue to deliver services. This includes planning resources to ensure adequate finances and maintain sustainable levels of spending over the medium term (3-5 years)



Governance

Arrangements for ensuring that the body makes appropriate decisions in the right way. This includes arrangements for budget setting and management, risk management, and ensuring the body makes decisions based on appropriate information

As a result of the delay in the 2018/19 financial statements and the series of actions that have followed, we have not yet been able to issue our final Value for Money conclusion in relation to the 2018-19 year. Our audit findings report presented to the Council's audit and corporate governance committee on 18 May 2021 proposed an adverse conclusion on our value for money work. Whilst some further work is required to bring this to its final conclusion following the issue of further outcomes from external reviews, our overall proposed conclusion for 2018-19 will remain unchanged.

A planning memorandum was provided to the Audit & Corporate Governance committee 28th July 2022 which combines the two financial years 2019/20 and 2020/21 including changes to the scope of the value for money work.

Audit logistics and team

Review of Planning and risk assessment

Audit of Revised Draft Accounts
March 2022

Audit & Corporate Governance Committee
September 2022

Audit Plan

Field work on revised financial statements
August to November 2022

Audit & Corporate Governance Committee
tbc

Audit Findings Report

Audit & Corporate Governance Committee
tbc

Audit opinion

Auditor's Annual Report

Julie Masci, Key Audit Partner

Julie is responsible for overall quality control; accounts opinions; final authorisation of reports; liaison with the Audit & Corporate Governance Committee, and senior officers. She will share her wealth of knowledge and experience across the sector providing challenge and sharing good practice. Julie will ensure our audit is tailored specifically to you, and she is responsible for the overall quality of our audit work.

Keith Mungadzi, Senior Manager

Keith is responsible for overall audit management, quality assurance of audit work and output, and liaison with the Audit & Corporate and Governance Committee, and finance team. He will undertake reviews of the team's work and draft reports, ensuring they remain clear, concise and understandable.

Hal Parke, Assistant Manager

Hal will support Keith in his work to ensure the early delivery of audit testing and lead on a number of complex accounting issues. Hal will perform first reviews of the team's work. In addition, Hal will also liaise with key members of the finance team to ensure audit testing and reviews are conducted on a timely basis.

Audited body responsibilities

Where audited bodies do not deliver to the timetable agreed, we need to ensure that this does not impact on audit quality or absorb a disproportionate amount of time, thereby disadvantaging other audits. Where the elapsed time to complete an audit exceeds that agreed due to a client not meeting its obligations we will not be able to maintain a team on site. Similarly, where additional resources are needed to complete the audit due to a client not meeting their obligations we are not able to guarantee the delivery of the audit to the agreed timescales. In addition, delayed audits will incur additional audit fees.

Our requirements

To minimise the risk of a delayed audit, you need to ensure that you:

- Produce draft financial statements of good quality by the agreed timetable you have agreed with us, including all notes, the Narrative Report and the Annual Governance Statement.
- Ensure that good quality working papers are available at the start of the audit, in accordance with the working paper requirements schedule that we have shared with you
- Ensure that the agreed data reports are available to us at the start of the audit and are reconciled to the values in the accounts, in order to facilitate our selection of samples for testing. These reports should be cleansed so that reversing transactions are removed.
- Provide debtor and creditor listings that are the balances outstanding at the year end
- Ensure that all appropriate staff are available on site throughout (or as otherwise agreed) the planned period of the audit
- The Council's experts provide clarity and detail over their work to enable auditors to challenge the accounting and valuation judgements used.
- Respond promptly and adequately to audit queries.

Audit fees

In 2018, PSAA awarded a contract of audit for Slough Borough Council to begin with effect from 2018/19. Across all sectors and firms, the FRC has set out its expectation of improved financial reporting from organisations and the need for auditors to demonstrate increased scepticism and challenge and to undertake additional and more robust testing, as detailed on pages 16-18 in relation to the updated ISA (UK) 540 (revised): Auditing Accounting Estimates and Related Disclosures.

As a firm, we are absolutely committed to meeting the expectations of the FRC with regard to audit quality and public sector financial reporting. We have engaged an audit expert to improve the level of assurance we require for property valuations estimates, which has been included in the audit fee. Our proposed work and fee for 2018/19 is set out below. Given the extended period of audit work required for the Council's financial statements, additional fee variations have been sought through PSAA to reflect the additional time input. The latest position is set out below, along with the status of approval from PSAA.

Relevant professional standards

In preparing our fee estimate, we have had regard to all relevant professional standards, including paragraphs 4.1 and 4.2 of the FRC's [Ethical Standard \(revised 2019\)](#) which stipulate that the Engagement Lead (Key Audit Partner) must set a fee sufficient to enable the resourcing of the audit with partners and staff with appropriate time and skill to deliver an audit to the required professional and Ethical standards.

	Estimated fees 2018/19
Council Audit - Scale fee	£98,193
Interim variation 1 - period to Sept 2020 – PSAA Approved	£223,002
Interim variation 2 – period of work Oct 2020 – June 2022 – Awaiting PSAA approval	£125,000
Estimated remaining costs of audit on revised 2018-19 accounts received July 2022	£115,000
Total estimated audit fees (excluding VAT)	£561,195

Independence & non-audit services

Auditor independence

Ethical Standards and ISA (UK) 260 require us to give you timely disclosure of all significant facts and matters that may bear upon the integrity, objectivity and independence of the firm or covered persons relating to our independence. We encourage you to contact us to discuss these or any other independence issues with us. We will also discuss with you if we make additional significant judgements surrounding independence matters.

In this context, in writing our 2018-19 Audit Plan we need to bring a specific issue to those charged with governance attention. Gray's Inn Trading (GIT) Ltd is a group of companies based in the Slough area. A separate special purpose vehicle, Ground Rent Estates (GRE) 5 Ltd, held by GIT Ltd, was acquired by Slough Borough Council on 8 March 2018. At the time of purchase, Grant Thornton were responsible for the audit and tax services for GIT Ltd. Audit and tax compliance services had been provided by Grant Thornton during the 2016-17 financial year, including tax compliance work which commenced in January 2018, nearly three months prior to the 8 March 2018 acquisition date. In addition to the tax compliance work, GT provided tax advice relating to the GRE 5 Ltd company transfer. No work was performed in respect of the 2017-18 year - the firm proposed to continue as the auditor of GRE5 Ltd for 2017/18 but, in view of the acquisition by the Council of GRE5 Ltd, the firm ceased its tax and accounts preparation services for audit year 2017/18. There is therefore no ongoing threat to independence as the firm will not be undertaking accounts preparation or tax work in future years.

For the 2016-17 audit, all fees relating to the audit and tax computation work for the group (including that for GRE 5 Ltd) have been and will continue to be billed to the GIT Group. No fees were billed to either GRE 5 Ltd or Slough Borough Council. The work is inconsequential to the Council (and is not consolidated within the financial statements of the Council) and Grant Thornton had substantially completed, and billed, the majority of the work before Slough Borough Council acquired GRE 5 Ltd in March 2018. The only element of work outstanding at the date of acquisition was the final sign off procedures, including the filing of year end accounts.

No members of the Slough Borough Council audit team had any involvement with the GIT Ltd or GRE 5 Ltd audit and tax services.

Following the subsequent discussions with our Head of Ethics, it has been agreed that there is no ongoing conflict of interest and there is no impact upon our independence and objectivity of the audit of either the Council or the company as the firm ceased its tax and accounts preparation services for the audit year 2017-18. There is therefore no ongoing threat to independence as Grant Thornton will not be undertaking accounts preparation or tax work in 2018-19 or in future years. Grant Thornton has fully reported the circumstances to Slough Borough Council and consulted with PSAA on 12 July 2018. PSAA has confirmed that they support this conclusion.

We are reporting this matter to those charged with governance as required under the Financial Reporting Council Ethical Standard to ensure that they are fully apprised of the situation. We confirm that we have implemented policies and procedures to meet the requirements of the Financial Reporting Council's Ethical Standard and we as a firm, and each covered person, confirm that we are independent and are able to express an objective opinion on the financial statements. Further, we have complied with the requirements of the National Audit Office's Auditor Guidance Note 01 issued in May 2020 and PSAA's Terms of Appointment which set out supplementary guidance on ethical requirements for auditors of local public bodies.

Independence & non-audit services

Other services provided by Grant Thornton

For the purposes of our audit we have made enquiries of all Grant Thornton UK LLP teams providing services to the Authority. The following other services were identified and reflects all services provided since 1 April 2018 to the conclusion of our 2018-19 audit.

Service	Financial year	£	Threats	Safeguards
Audit related				
Certification of Housing Benefit return	2018-19	95,000	For these three audit-related services, we consider that the following perceived threats may apply:	The level of this recurring fee taken on its own is not considered a significant threat to independence as the fee for this work is not significant compared to the total fee for the audit and in particular relative to Grant Thornton UK LLP's turnover overall. Further, it is a fixed fee and there is no contingent element to it. These factors all mitigate the perceived self-interest threat to an acceptable level.
	2019-20	110,000		
	2020-21	110,000		
Certification of Teacher's Pensions Return	2018-19	7,500	<ul style="list-style-type: none"> • Self-Interest (because these are recurring fees) • Self Review • Management 	The council has requested Grant Thornton to certify the Council's annual Teachers' Pensions return in accordance with procedures agreed with Teachers' Pensions for the period ending 2020/21 and 2021/22. This certification work has not commenced and is subject to independence and ethical consideration by our Ethics Function.
	2019-20	7,500		
	2020-21	7,500		
Certification of Pooling of Housing Capital Receipts	2018-19	6,000		The Council has requested Grant Thornton to undertake work to certify the Council's annual Pooling of Housing Capital Receipts return for the following years 2018/19, 2019/20, and 2020/21, in accordance with procedures agreed with the Department for Levelling Up, Housing and Communities ("DLUHC"). This certification work has not commenced and is subject to independence and ethical consideration by our Ethics Function.
	2019-20	6,000		
	2020-21	6,000		
Non-audit related				
CFO insights		£37,500	Self-Interest (because this is a recurring fee)	We have provided subscription services only; any decisions are made independently by the Council. The work is undertaken by a team independent to the audit team.
TOTAL NON AUDIT FEES		£391,500		

The amounts detailed are fees agreed to-date for audit related and non-audit services to be undertaken by Grant Thornton UK LLP in the current financial year. These services are consistent with the group's policy on the allotment of non-audit work to your auditors. All services have been approved by the Audit & Corporate Governance Committee. Any changes and full details of all fees charged for audit related and non-audit related services by Grant Thornton UK LLP and by Grant Thornton International Limited network member Firms will be included in our Audit Findings report at the conclusion of the audit.

None of the services provided are subject to contingent fees.

Independence & non-audit services

Non-audit services provided prior to appointment

Ethical Standards require us to draw your attention to relevant information on recent non-audit / additional services before we were appointed as auditor. In the table below we have set out the previous services we have provided to the Authority.

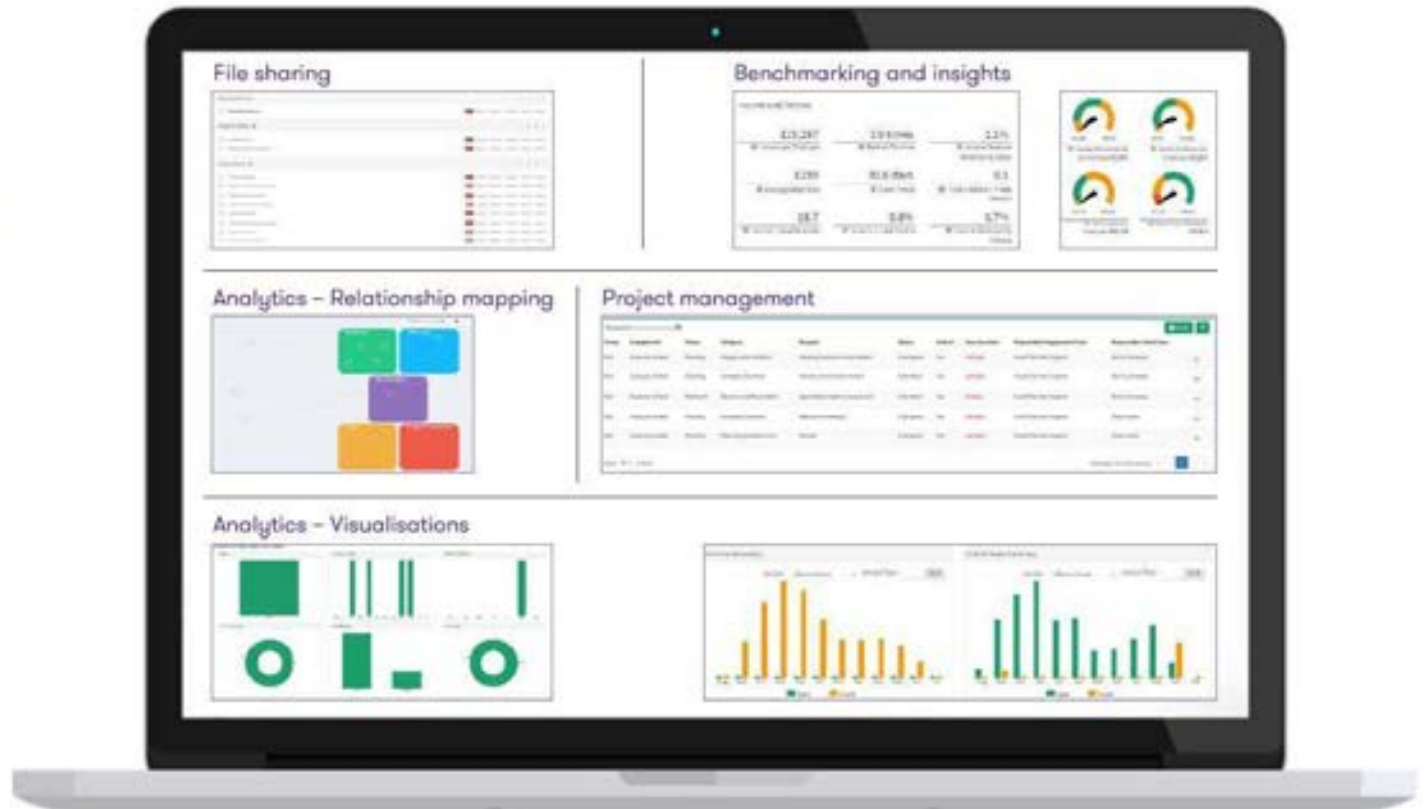
Service	Date of service	Fees £	Would the service have been prohibited if we had been auditor?	Has the outcome of the service been audited or reviewed by another firm?	Commentary
Services in respect of Ground Rent and Estates (GRE 5 Ltd)	September 2017	N/a – fees billed to the GIT group, with no fees billed to either GRE5 Ltd or Slough Borough Council as disclosed on page 22	Yes	No	See page 22 for commentary

We do not believe that the previous services detailed above will impact our independence as auditors

Our digital audit experience

A key component of our overall audit experience is our comprehensive data analytics tool, which is supported by Inflo Software technology. This tool has a number of key functions within our audit process:

Function	Benefits for you
Data extraction	Providing us with your financial information is made easier
File sharing	An easy-to-use, ISO 27001 certified, purpose-built file sharing tool
Project management	Effective management and oversight of requests and responsibilities
Data analytics	Enhanced assurance from access to complete data populations



Grant Thornton's Analytics solution is supported by Inflo Software technology

Our digital audit experience

A key component of our overall audit experience is our comprehensive data analytics tool, which is supported by Inflo Software technology. This tool has a number of key functions within our audit process:



Data extraction

- Real-time access to data
- Easy step-by-step guides to support you upload your data



File sharing

- Task-based ISO 27001 certified file sharing space, ensuring requests for each task are easy to follow
- Ability to communicate in the tool, ensuring all team members have visibility on discussions about your audit, reducing duplication of work



Project management

- Facilitates oversight of requests
- Access to a live request list at all times



Data analytics

- Relationship mapping, allowing understanding of whole cycles to be obtained quickly
- Visualisation of transactions, allowing easy identification of trends and anomalies

How will analytics add value to your audit?

Analytics will add value to your audit in a number of ways. We see the key benefits of extensive use of data analytics within the audit process to be the following:

Improved fraud procedures using powerful anomaly detection

Being able to analyse every accounting transaction across your business enhances our fraud procedures. We can immediately identify high risk transactions, focusing our work on these to provide greater assurance to you, and other stakeholders.

Examples of anomaly detection include analysis of user activity, which may highlight inappropriate access permissions, and reviewing seldom used accounts, which could identify efficiencies through reducing unnecessary codes and therefore unnecessary internal maintenance.

Another product of this is identification of issues that are not specific to individual postings, such as training requirements being identified for members of staff with high error rates, or who are relying on use of suspense accounts.

More time for you to perform the day job

Providing all this additional value does not require additional input from you or your team. In fact, less of your time is required to prepare information for the audit and to provide supporting information to us.

Complete extracts from your general ledger will be obtained from the data provided to us and requests will therefore be reduced.

We provide transparent project management, allowing us to seamlessly collaborate with each other to complete the audit on time and around other commitments.

We will both have access to a dashboard which provides a real-time overview of audit progress, down to individual information items we need from each other. Tasks can easily be allocated across your team to ensure roles and responsibilities are well defined.

Using filters, you and your team will quickly be able to identify actions required, meaning any delays can be flagged earlier in the process. Accessible through any browser, the audit status is always available on any device providing you with the information to work flexibly around your other commitments.



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