Northampton Borough Council

Annual Audit Letter for the year ended 31 March 2020

December 2021

EY
Building a better working world

Contents

Public Sector Audit Appointments Ltd (PSAA) have issued a 'Statement of responsibilities of auditors and audited bodies'. It is available from the Chief Executive of each audited body and via the PSAA website (www.psaa.co.uk).

This Statement of responsibilities serves as the formal terms of engagement between appointed auditors and audited bodies. It summarises where the different responsibilities of auditors and audited bodies begin and end, and what is to be expected of the audited body in certain areas.

The 'Terms of Appointment (updated April 2018)' issued by PSAA sets out additional requirements that auditors must comply with, over and above those set out in the National Audit Office Code of Audit Practice (the Code) and statute, and covers matters of practice and procedure which are of a recurring nature.

This Annual Audit Letter is prepared in the context of the Statement of Responsibilities and the Terms of Appointment. It is addressed to the Members of the audited body, and is prepared for their sole use. We, as appointed auditor, take no responsibility to any third party.

Our Complaints Procedure – If at any time you would like to discuss with us how our service to you could be improved, or if you are dissatisfied with the service you are receiving, you may take the issue up with your usual partner or director contact. If you prefer an alternative route, please contact Hywel Ball, our Managing Partner, 1 More London Place, London SE1 2AF. We undertake to look into any complaint carefully and promptly and to do all we can to explain the position to you. Should you remain dissatisfied with any aspect of our service, you may of course take matters up with our professional institute. We can provide further information on how you may contact our professional institute.

Section 1

Executive Summary

Executive Summary

The tables below set out the results and conclusions on the significant areas of the audit process.

Area of Work	Conclusion
Opinion on the Council's:	
► Financial statements	Unqualified – the financial statements give a true and fair view of the financial position of the Council as at 31 March 2021 and of its expenditure and income for the year then ended.
► Consistency of other information published with the financial statements	Other information published with the financial statements was consistent with the Annual Accounts.
► Concluding on the Council's arrangements for securing economy, efficiency and effectiveness	We concluded that you have not put in place proper arrangements to secure value for money in your use of resources.

Area of Work	Conclusion
Reports by exception:	
► Consistency of Governance Statement	The Governance Statement was consistent with our understanding of the Council.
► Public interest report	We had no matters to report.
► Written recommendations to the Council, which should be copied to the Secretary of State	We had no matters to report.
► Other actions taken in relation to our responsibilities under the Local Audit and Accountability Act 2014	We had no matters to report.

Area of Work	Conclusion
Whole of Government Accounts (WGA):	
► Reporting to the National Audit Office (NAO) on our review of the Council's WGA return	The Council falls below the thresholds at which the National Audit Office (NAO) request we perform detailed review of the Council's WGA return. We have reported this fact to the NAO, along with key facts about our audit, in line with the WGA auditor instructions issued by the NAO.

Executive Summary (continued)

As a result of the above we have:

Area of Work	Conclusion
Issued a report to those charged with governance of the Council communicating significant findings resulting from our audit.	Our final Audit Results Report was issued on 25 November 2021.
Issued a certificate that we have completed the audit in accordance with the requirements of the Local Audit and Accountability Act 2014 and the National Audit Office's 2015 Code of Audit Practice.	Our certificate was issued on 26 November 2021.

We would like to take this opportunity to thank the Council staff for their assistance during the course of our work.

Section 2

Purpose and responsibilities

Purpose

The Purpose of this Letter
The purpose of this annual audit letter is to communicate to Members and external stakeholders, including members of the public, the key issues arising from our work, which we consider should be brought to the attention of the Council. We have already reported the detailed findings from our audit work in our 2019/20 Provisional Audit Results Report presented to the 29 September 2021 meeting of the Audit & Governance Committee of West Northamptonshire Council, as the successor body to Northampton Borough Council, representing those charged with governance. We issued our Final Audit Results Report, which provided an update on matters outstanding as of 29 September 2021, to those charged with governance on 25 November 2021. We do not repeat those detailed findings in this letter. The matters reported here are the most significant for the Council.

Responsibilities

Responsibilities of the Appointed Auditor

Our 2019/20 audit work has been undertaken in accordance with the Audit Planning Report that we issued on 29 June 2021 and is conducted in accordance with the National Audit Office's 2015 Code of Audit Practice, International Standards on Auditing (UK), and other guidance issued by the National Audit Office.

As auditors we are responsible for:

- Expressing an opinion:
  - On the 2019/20 financial statements; and
  - On the consistency of other information published with the financial statements.
- Forming a conclusion on the arrangements the Council has to secure economy, efficiency and effectiveness in its use of resources.
- Reporting by exception:
  - If the annual governance statement is misleading or not consistent with our understanding of the Council;
  - Any significant matters that are in the public interest;
  - Any written recommendations to the Council, which should be copied to the Secretary of State; and
  - If we have discharged our duties and responsibilities as established by the Local Audit and Accountability Act 2014 and Code of Audit Practice.

Alongside our work on the financial statements, we also review and report to the National Audit Office (NAO) on your Whole of Government Accounts return. The extent of our review and the nature of our report are specified by the NAO.

We undertake any other work specified by the Code of Audit Practice or Public Sector Audit Appointments Limited (PSAA).

Responsibilities of the Council

The Council is responsible for preparing and publishing its Statement of Accounts, accompanied by an Annual Governance Statement (AGS). In the AGS, the Council reports publicly each year on how far it complies with its own code of governance, including how it has monitored and evaluated the effectiveness of its governance arrangements in year, and any changes planned in the coming period.

The Council is also responsible for putting in place proper arrangements to secure economy, efficiency and effectiveness in its use of resources.

Section 3

Financial statement audit

Financial statement audit

Key Issues

The Council's Statement of Accounts is an important tool for the Council to show how it has used public money and how it can demonstrate its financial management and financial health.

We audited the Council's Statement of Accounts in line with the National Audit Office's 2015 Code of Audit Practice, International Standards on Auditing (UK), and other guidance issued by the National Audit Office and issued an unqualified audit report on 26 November 2021.

Our detailed findings were reported to the 29 September 2021 Audit & Governance Committee of West Northamptonshire Council, as the successor body to Northampton Borough Council.

The key issues identified as part of our audit were as follows:

Significant Risk	Conclusion
Risk of fraud in revenue and expenditure recognition – Inappropriate capitalisation of expenditure Under ISA 240, there is a presumed risk that revenue may be misstated due to improper revenue recognition. In the public sector, this requirement is modified by Practice Note 10 issued by the Financial Reporting Council, which states that auditors should also consider the risk that material misstatements may occur by the manipulation of expenditure recognition. For the Council, we consider this risk most likely to manifest through incorrect capitalisation of amounts which should be charged to the Comprehensive Income and Expenditure Statement (CIES) as expenditure.	**What we did:** We tested a sample of capital grants and contributions to confirm that they have been recognised in accordance with agreed terms and conditions. We tested a sample of Revenue Expenditure Funded from Capital Under Statute (REFCUS) to confirm that it meets the criteria set down in governing regulations. We tested a sample of capital additions to confirm they meet the criteria for capitalisation set out in accounting standards. **Our conclusions:** Our testing of capital additions identified that storage costs for items relocated during renovation of the Northampton Museum and Art Gallery had been incorrectly capitalised as part of the museum asset. We have extrapolated this finding to quantify a most likely overstatement of capital additions and understatement of expenditure of £235k. Our testing has not identified any other misstatements arising from inappropriate capitalisation of expenditure, or other matters relating to this risk to bring to your attention. We are therefore able to conclude that the financial statements are not materially misstated as a result of inappropriate capitalisation of expenditure.

Financial statement audit (continued)

Significant Risk	Conclusion
Misstatements due to fraud or error The financial statements as a whole are not free of material misstatements whether caused by fraud or error. As identified in ISA (UK and Ireland) 240, management is in a unique position to perpetrate fraud because of its ability to manipulate accounting records directly or indirectly and prepare fraudulent financial statements by overriding controls that otherwise appear to be operating effectively. We identify and respond to this fraud risk on every audit engagement. The specific fraud risks identified relate to the inappropriate capitalisation of expenditure when considering revenue and expenditure recognition. Further details of our response to this risk are set out on the previous page.	**What we did:** We identified fraud risks during the planning stage of our audit; We enquired of management and those charged with governance about risks of fraud and the controls put in place to address those risks, and considered the effectiveness of those controls; We determined an appropriate strategy to address those identified risks of fraud; and We performed mandatory procedures regardless of specifically identified fraud risks, including: ► testing of journal entries and other adjustments in the preparation of the financial statements; ► assessing accounting estimates for evidence of management bias; and ► evaluating the business rationale for significant unusual transactions. **Our conclusions:** We challenged management on the evidence base for a significant increase in the NNDR appeals provision, where management could evidence an increase in the number of challenges raised during 2020-21 by ratepayers but not the extent to which they might ultimately result in successful appeals. Following our challenge, management have accepted there is not a sufficiently robust evidence base for the increase and reduced the NNDR appeals provision by £8.0m. The Council's share of this reduction was £3.2m, with the remainder attributable to other preceptors. Our testing has not identified any other misstatements arising from fraud or error, or other matters relating to this risk, to bring to your attention.

Financial statement audit (continued)

Significant Risk	Conclusion
Valuation of land and buildings, other than council dwellings Land and buildings are significant assets on the Council's Balance Sheet. The valuation of land and buildings is dependent upon a number of judgements and assumptions, small changes in which can have a significant impact upon the financial statements. For 2019/20, we exclude council dwellings from the scope of our risk as our work over council dwellings in the prior year found no issues and the Council has not changed the external valuer for council dwellings from the prior year. The valuation of non-current assets is performed by an external valuer and relies upon significant estimation and assumptions. We focus our work on the appropriateness of the valuer's work and the assumptions used to value non-current assets.	**What we did:** We considered the work performed by the Council's valuers, including the adequacy of the scope of the work performed, their professional capabilities and the results of their work. We used our own EY Real Estate valuation specialists to review a sample of valuations identified as higher risk. We sample tested key asset information used by the valuers in performing their valuation (e.g. floor plans to support valuations based on price per square metre). We considered the annual cycle of valuations to ensure that assets have been valued within a 5 year rolling programme as required by the Code for property, plant and equipment, and annually for investment property. We will also considered if there are any specific changes to assets that have occurred and whether these were communicated to the valuer. We reviewed assets that were not subject to valuation in 2019/20 to confirm the remaining asset base is not materially misstated. We tested the accounting entries relating to the valuation of non-current assets to ensure they had been correctly processed in the financial statements. We reviewed the financial statement disclosures to ensure that appropriate disclosure has been made in the financial statements concerning the material valuation uncertainty. **Our conclusions** Our testing of the valuation of the Council's land and buildings has identified a high number of misstatements. There were a number of different causes of these misstatements, however the most common cause was the Council's external valuer being provided with incorrect information about the asset (e.g. its size, the terms of existing tenancy arrangements or, in the case of car parks, the income and expenditure attributed by the Council to each car park). The net impact of these misstatements was to overstate property, plant and equipment by £2,520k and understate investment properties by £2,011k. Management have amended the financial statements for the larger individual misstatements, such that the net misstatement remaining within the final accounts is an overstatement of property, plant and equipment of £522k and an understatement of investment properties of £384k. Following audit feedback, management have included additional disclosures within the financial statements highlighting that valuations were provided on the basis of a 'material valuation uncertainty' due to the impacts of the pandemic on the real estate market. Our review of valuations to be used in the 2020/21 statements has not identified any significant movements after the reporting date which may indicate misstatement at the reporting date.

Financial statement audit (continued)

Other Key Findings	Conclusion
Pension liability valuation Accounting for the Authority's defined benefit pension scheme liabilities involves significant estimation and judgement and therefore management engages an actuary to undertake the calculations on their behalf. ISAs (UK and Ireland) 500 and 540 require us to undertake procedures on the use of management specialists and the assumptions underlying fair value estimates.	**What we did:** We liaised with the audit team of the Northamptonshire Pension Fund, to obtain assurances over the information supplied to the actuary in relation to Northamptonshire Borough Council. Note that the audit of the Pension Fund is also performed by EY. We assessed the work of the Pension Fund actuary (Hymans Robertson), including the assumptions they have used, by relying on the work of PWC - Consulting Actuaries commissioned by the National Audit Office for all Local Government sector auditors, and review of this work by the EY actuarial team. We reviewed and tested the accounting entries and disclosures made within the Council's financial statements in relation to defined-benefit pensions. **Our conclusions:** We have identified that the Council's membership data at the time of the 2016 triennial scheme valuation, which was subsequently used to inform the valuation of scheme liabilities in the 2016-17, 2017-18 and 2018-19 accounts, incorrectly included individuals employed by Northamptonshire Partnership Homes. The prior year net pension liabilities were overstated by £16.6m as a result, therefore management have restated the prior period comparatives to correct this error in the prior year's disclosures. The financial statements also include additional disclosures explaining the reason for restatement. For the current period, there was a corresponding overstatement of £16.6m of the actuarial gain recognised in other comprehensive income due to the misstatement of opening balances for the current year. The net assets of the Pension Fund reported to us by the Pension Fund auditor differed from the net assets assumed by the Council's actuary due to timing differences on the reporting of returns for the final quarter of 2019/20. In addition, the Pension Fund auditor reported small misstatements within the Pension Fund's accounting records shared with the actuary. We have quantified the aggregate impact on the Council's net liability as an understatement of £181k. We have no other matters to report in respect of this risk.

Financial statement audit (continued)

Our application of materiality

When establishing our overall audit strategy, we determined a magnitude of uncorrected misstatements that we judged would be material for the financial statements as a whole.

Item	Thresholds applied
Planning materiality	We determined planning materiality for the Council's financial statements to be £2.2m, which was 1% of the gross expenditure on the provision of services per the draft financial statements. Note for the purposes of determining materiality we consider certain elements of financing and investment income, such as interest cost and return on plan assets for pensions, on a net basis whilst the financial statements present these amounts gross. We consider the gross expenditure on the provision of services to be one of the principal considerations for stakeholders in assessing the financial performance of the Council.
Reporting threshold	We agreed with the Audit Committee that we would report to the Committee all audit differences in excess of £0.11m.

We evaluate any uncorrected misstatements against both the quantitative measures of materiality discussed above and in light of other relevant qualitative considerations.

Section 4

Value for money

Value for Money

We are required to consider whether the Council has put in place 'proper arrangements' to secure economy, efficiency and effectiveness in its use of resources. This is known as our value for money conclusion.

Proper arrangements are defined by statutory guidance issued by the National Audit Office. They comprise your arrangements to:

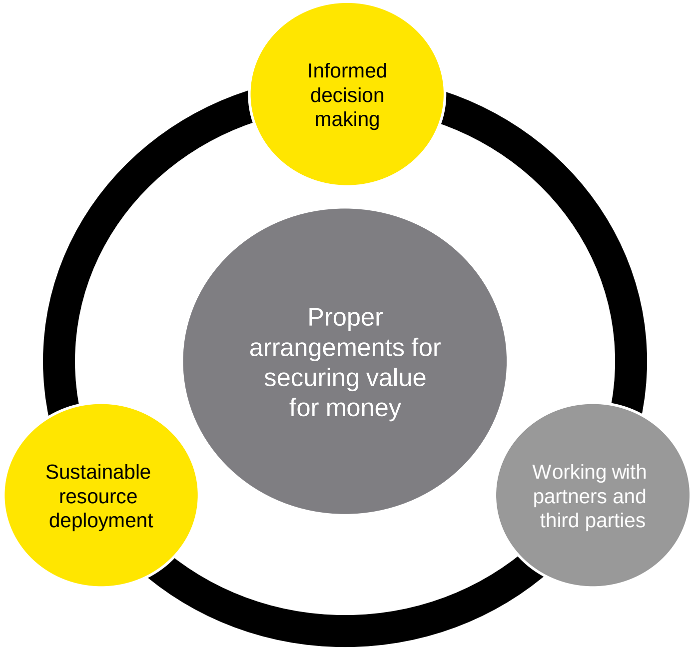
- Take informed decisions;
- Deploy resources in a sustainable manner; and
- Work with partners and other third parties.

We identified one significant risk in relation to these arrangements. The table below presents the findings of our work in response to the risk identified.

We have performed the procedures outlined in our audit plan.

We have the following matters to report about your arrangements to secure economy, efficiency and effectiveness in your use of resources:

- We reported as part of our 2018/19 audit that management adopted a less formal approach to addressing the remaining actions of the Governance Action Plan, and formally closed the plan in September 2018 with several actions either outstanding or implemented in a manner which we were unable to conclude as embedded within the organisation. As a result, we were unable to conclude that that the necessary improvements in governance and internal controls were fully embedded throughout the year ended 31 March 2019 and we issued a qualified VFM opinion. The Authority made only limited additional progress on these actions during 2019/20, therefore we remain unable to conclude that the Authority had proper arrangements to ensure it took properly informed decisions and deployed resources to achieve planned and sustainable outcomes for taxpayers and local people. As a result, we have again issued a qualified VFM opinion.



Value for Money (continued)

Significant Risk	Conclusion
Governance Action Plan In December 2016, the Council established a Governance Action Plan to address weaknesses in Council processes identified by investigations into the awarding of the loan to Northampton Town Football Club. Our value for money opinion was qualified in 2018/19 as we were unable to evidence that the Governance Action Plan had been fully implemented and embedded during 2018/19.	We reported in our Audit Results Report for our audit of the year ended 31 March 2019 that management had continued during 2018/19 to build on the progress made against the Governance Action Plan in prior years, and formally closed the Governance Action Plan in September 2018. We also however noted that there were significant elements of the plan, most notably the development of a due diligence manual and a ‘Licence to Practice Organisational Development and Training Plan’, which had not been implemented at the point the Governance Action Plan was formally closed. Whilst management had taken steps towards the overall objectives of the outstanding elements of the Governance Action Plan, they did so in a more informal manner which meant they were not reflected in the formal policies and procedures of the Council and we were unable to conclude that these actions were fully embedded in the organisation. Our assessment of the Council’s progress against the Governance Action Plan as part of our 2018/19 audit covered the period up to 31 March 2021, where we noted limited additional progress was made during 2019/20. We have confirmed through enquiries of management that steps taken by the Council during 2019/20 continued to be of a less formal nature. We also noted: ► The development of a due diligence manual, which was initially paused pending a wider review of the Council’s constitution which concluded in November 2018, was not completed prior to the dissolution of the Council in March 2021; and ► The scope of the ‘Licence to Practice Organisational Development and Training Plan’ was amended to reflect management’s updated assessment of the training needs of members and officers, however it remained under development when the Council was dissolved on 31 March 2021. We are therefore unable to conclude that the Authority had proper arrangements to ensure it took properly informed decisions and deployed resources to achieve planned and sustainable outcomes for taxpayers and local people. As a result, we have issued an adverse value for money opinion.

Section 5

Other reporting issues

Other Reporting Issues

Whole of Government Accounts

We are required to perform the procedures specified by the National Audit Office (NAO) on the accuracy of the consolidation pack prepared by the Council for Whole of Government Accounts purposes. The Council falls below the thresholds at which the National Audit Office (NAO) request we perform detailed review of the Council's WGA return. We have reported this fact to the NAO, along with key facts about our audit, in line with the WGA auditor instructions issued by the NAO.

Annual Governance Statement

We are required to consider the completeness of disclosures in the Council's annual governance statement, identify any inconsistencies with the other information of which we are aware from our work, and consider whether it is misleading. We completed this work and did not identify any areas of concern.

Report in the Public Interest

We have a duty under the Local Audit and Accountability Act 2014 to consider whether, in the public interest, to report on any matter that comes to our attention in the course of the audit in order for it to be considered by the Council or brought to the attention of the public. We did not identify any issues which required us to issue a report in the public interest.

Written Recommendations

We have a duty under the Local Audit and Accountability Act 2014 to designate any audit recommendation as one that requires the Council to consider it at a public meeting and to decide what action to take in response. We did not identify any issues which required us to issue a written recommendation.

Objections Received

We did not receive any objections to the 2019/20 financial statements from members of the public.

Other Powers and Duties

We identified no issues during our audit that required us to use our additional powers under the Local Audit and Accountability Act 2014.

Independence

We communicated our assessment of independence in our Audit Results Report to the Audit & Governance Committee of West Northamptonshire Council, as the successor body to Northampton Borough Council, on 29 September 2021. In our professional judgement the firm is independent and the objectivity of the audit engagement partner and audit staff has not been compromised within the meaning regulatory and professional requirements.

Other Reporting Issues (continued)

Control Themes and Observations

As part of our audit of the financial statements, we obtained an understanding of internal control sufficient to plan our audit and determine the nature, timing and extent of testing performed. As we have adopted a fully substantive approach, we have therefore not tested the operation of controls.

Although our audit was not designed to express an opinion on the effectiveness of internal control we are required to communicate to you significant deficiencies in internal control. We have not identified any significant deficiencies in the design or operation of an internal control that might result in a material misstatement in your financial statements of which you are not aware.

Due to the subsequent demise of the Authority, we have not raised formal recommendations in respect of our control observations however we wish to highlight the following matters which may be of interest to management of the successor West Northamptonshire Council:

- As described in section 3, we noted a number of issues with the valuation of non-current assets. A number of these issues could be traced to inaccuracies in the information used by the Council's external valuers to prepare the valuations of assets. We would therefore encourage management of the new authority to consider the controls in place within the new Authority to ensure that information provided to external valuers is accurate, and hence that the valuations received are appropriate; and
- We noted errors in the disclosure of future minimum lease commitments which occurred as a result of the Council's finance function not being informed where changes were agreed to the terms of the Council's lease agreements. From 2022/23, the new Authority will be required to adopt a new accounting standard, IFRS 16: Leases, which will require recognition of the Council's material operating lease commitments on the balance sheet. Controls to ensure the completeness and accuracy of lease information will be key to successful implementation of the new standard.

We reported the same observations as part of our 2018/19 audit, however we note that the draft Statement of Accounts for 2019/20 were produced prior to conclusion of our 2018/19 audit.

Section 6

Focused on your future

Focused on your future

The Code of Practice on Local Authority Accounting in the United Kingdom introduces the application of new accounting standards in future years. The impact on the Council's successor authority is summarised in the table below.

Standard	Issue	Impact
IFRS 16 Leases	Originally intended to be applicable for local authority accounts from the 2020/21 financial year, the adoption of the new standard has been deferred to avoid placing additional pressure on local authority finance teams during the Covid-19 pandemic. It is current proposed that IFRS 16 will be applicable for local authority accounts from the 2022/23 financial year. The main impact of the new standard is to remove (for lessees) the traditional distinction between finance leases and operating leases. Finance leases have effectively been accounted for as acquisitions (with the asset recognised on the balance sheet, together with a liability to pay for the asset acquired). In contrast, operating leases have been treated as "pay as you go" arrangements, with rentals recognised as expenditure in the year they are paid. IFRS 16 requires all substantial leases to be accounted for using the acquisition approach, recognising the rights acquired to use an asset. For local authorities who lease a large number of assets the new standard will have a significant impact, with the majority of current leases likely to be included on the balance sheet. There are transitional arrangements within the standard and although the 2022/23 Accounting Code of Practice for Local Authorities will not be issued for some time yet, CIPFA have issued some limited provisional information which begins to clarify what the impact on local authority accounting will be. Whether any accounting statutory overrides will be introduced to mitigate any impact remains an outstanding issue.	Until the revised 2022/23 Accounting Code is issued and any statutory overrides are confirmed there remains some uncertainty in this area. However, what is clear is that the new unitary authority will need to undertake a detailed exercise to identify all of its leases and capture the relevant information for them. The authority must therefore ensure that all lease arrangements are fully documented.

Section 7

Audit fees

Audit Fees

Our fee for 2019/20 is set out in the table below and is in-line with the amounts communicated in our Audit Planning Report and Audit Results Reports:

Description	Final Planned Fee 2019/20 £	Final Planned Fee 2018/19 £
Base Audit Fee – Code Work	62,197	62,197
Scale fee variation for additional audit work required	243,803	354,803
Total Audit Fee	306,000	417,000

We confirm we have not undertaken any non-audit work.

Notes:

1) We wrote to management and the Northampton Borough Council Audit Committee Chair on 10 February 2020 setting out our considerations on the sustainability of UK local public audit. Parliamentary select committee reports, the Brydon and Kingman reviews, plus within the public sector the Redmond review and the new NAO Code of Audit practice, are all shaping the future of local audit. These regulatory pressures all have a focus on audit quality and what is required of external auditors. In continuing to respond to these factors we are required to seek higher levels of corroborative evidence, including increasing sample sizes and engage with our internal specialists more extensively and on a wider array of matters. Additionally, we need to continue to increase our investment in data analytics tools to allow us to test more transactions to a greater level of detail and enhance audit quality. To support the increasing regulatory focus, we have to continue to invest in our audit quality infrastructure; for example our compliance costs have doubled over the past five years.
2) Where we identified significant risks and other areas of audit focus as part of our 2018/19 and 2019/20 audits, as reported to those charged with governance, we undertook additional procedures to obtain the appropriate levels of evidence to support our opinion. In addition, we have encountered challenges completing our planned procedures during the 2019/20 audit due to the availability of supporting evidence and the limited number of individuals remaining within the Council with knowledge of balances and transactions, which has increased the amount of audit effort required to complete our procedures. This work was over and above that assumed in the scale fee.
3) We have held discussions with management in respect of our audit fees for 2018/19 and have submitted our proposals to Public Sector Audit Appointments (PSAA) and asked them to make a determination as to the additional fee to be charged. We will submit our proposed fee for 2019/20 to PSAA shortly.

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ED None

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