LEWES DISTRICT COUNCIL

ANNUAL AUDIT LETTER

Audit for the year ended 31 March 2017

EXECUTIVE SUMMARY

Purpose of the letter

This Annual Audit Letter summarises the key issues arising from the work that we have carried out in respect of the financial year ended 31 March 2017. It is addressed to the Council but is also intended to communicate the key findings we have identified to key external stakeholders and members of the public. It will be published on the website of Public Sector Audit Appointments Limited.

Responsibilities of auditors and the Council

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

Our responsibility is to plan and carry out an audit that meets the requirements of the National Audit Office's Code of Audit Practice (the Code), and to review and report on:

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

We are also required to report where we have exercised our statutory powers under the Local Audit and Accountability Act 2014 in any matter, and on our grant claims and returns certification work.

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

Audit conclusions

FINANCIAL STATEMENTS

We issued an unmodified true and fair opinion on the financial statements on 29 September 2017.

We reported our detailed findings to the Audit and Standards Committee on 25 September 2017. We reported on uncorrected misstatements which management and the Audit and Standards Committee concluded were immaterial.

We identified no significant deficiencies in internal controls.

USE OF RESOURCES

We issued an unmodified conclusion on the Council's arrangements for securing economy, efficiency and effectiveness in its use of resources on 29 September 2017.

While there is a recognised funding gap in the Medium Term Financial Strategy (MTFS), we are satisfied that the Council has appropriate arrangements to continue to remain financially sustainable over the period of the MTFS. All of the required savings for 2017/18 have been identified.

The Council has made progress against all the recommendations that we raised in respect of the New Homes project in the prior year, and there is evidence that the learning from this project has been applied to other capital projects.

EXERCISE OF STATUTORY POWERS

We have not exercised our statutory powers and have no matters to report.

GRANT CLAIMS AND RETURNS CERTIFICATION

Our review of grant claims and returns for the year ended 31 March 2017 is in progress and the results will be reported upon completion of this work.

BDO LLP

30 October 2017

FINANCIAL STATEMENTS

OPINION	We issued an unmodified true and fair opinion on the financial statements on 29 September 2017.

Scope of the audit of the financial statements

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

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

Our assessment of risks of material misstatement

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

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

MANAGEMENT OVERRIDE OF CONTROLS	RESPONSE	FINDINGS
The primary responsibility for the detection of fraud rests with management. Their role in the detection of fraud is an extension of their role in preventing fraudulent activity. They are responsible for establishing a sound system of internal control designed to support the achievement of departmental policies, aims and objectives and to manage the risks facing the organisation; this includes the risk of fraud. Under auditing Standards there is a presumed significant risk of management override of the system of internal controls.	We reviewed the appropriateness of journal entries and other adjustments made in the preparation of the financial statements and obtained an understanding of any significant or unusual transactions. We reviewed accounting estimates for biases and evaluated whether the circumstances producing the bias, if any, represented a risk of material misstatements due to fraud.	No issues were identified in our review of the appropriateness of journal entries and other adjustments to the financial statements. We did not identify any unusual transactions. Our views on significant management estimates are reported below. Our work on accounting estimates did not identify any evidence of management bias.

REVENUE RECOGNITION	RESPONSE	FINDINGS
Under auditing Standards there is a presumption that income recognition presents a fraud risk. Our Audit Planning Report identified a risk in relation to the existence and completeness of fees and charges recorded in the Comprehensive Income and Expenditure Statement (CIES).	We tested an increased sample of fees and charges to underlying documentation, to cover the existence and accuracy of transactions throughout the year. We also tested an increased sample of receipts either side of year end, to confirm that income had been recorded in the correct period and that all income that should have been recorded at year end had been.	Our testing of revenue from fees and charges throughout the year and receipts either side of year end did not identify any issues.

FINANCIAL STATEMENTS

Continued

CHANGES IN THE PRESENTATION OF THE ACCOUNTS	RESPONSE	FINDINGS
The Code of Practice on Local Authority Accounting required a change to the presentation of some areas of the financial statements in 2016/17. This included changes to the format of the CIES , Movement in Reserves Statement and Segmental Reporting note and a new Expenditure and Funding Analysis note and Expenditure and Income analysis note. These changes required a restatement of the comparative figures. Our Audit Planning report identified a risk that these presentational changes may not have been correctly applied in the financial statements.	We checked that the required presentational changes were correctly reflected within the financial statements.	Our audit found that the financial statements largely complied with the new requirements. A few issues were identified by our audit, which were corrected in the final financial statements. These included: • Differences between the Expenditure and Funding Analysis and the outturn information in the Narrative Report • £1.5 million of housing benefit overpayment recoveries recorded as negative expenditure rather than income. • The amount disclosed for capital charges was understated, and other service expenses overstated, by £1.69 million.

RECHARGES	RESPONSE	FINDINGS
The Council is currently in the process of undergoing a major Joint Transformation Programme (JTP) with Eastbourne Borough Council to merge frontline services and back office functions. In February 2017, the vast majority of Lewes District Council employees were transferred to the employment of Eastbourne Borough Council. Recharging arrangements are in place for the employment costs of the transferred employees and for each of five service areas (Corporate Management Team, Legal Services, Information Technology, Human Resources and Asset Management). On a monthly basis Eastbourne Borough Council calculates, based on these arrangements, the amount to be recharged via invoice back to the Council. Our Audit Planning Report identified risks in respect of the completeness and accuracy of the payroll information transferred from the Lewes payroll system onto the Eastbourne payroll system, the recharges between the councils and accounting for the recharges in the CIES and senior officer remuneration disclosures.	We reviewed the work performed by Eastbourne Borough Council's payroll team in checking the migration of data from the Lewes to Eastbourne payroll systems. We reviewed the reasonableness and accuracy of the recharge arrangements in place between the councils and the manual adjustments made to record shared employee and other costs on a net accounting basis. We also reviewed the senior officers' remuneration note to check that the disclosures for senior managers and employees earning over £50,000 were complete and accurate and that the Council's share of the costs were in line with the relevant recharge arrangement.	Our review of the data migration work completed by Eastbourne Borough Council's payroll team did not identify any issues. For the five service lines which are operating full shared service arrangements under phase one of the JTP, there are set percentages in place for the amounts to be recharged, which are between 40% and 50% per service. Our checks on the amounts recharged did not identify any issues. We are satisfied that the governance structures in relation to the recharging arrangements are appropriate. We were also satisfied that the senior officers' remuneration note complied with the requirements of the Code of Practice on Local Authority Accounting , and further explanations were added to the note in the final financial statements to clarify what was included in some of the disclosures.

FINANCIAL STATEMENTS
Continued

VALUATION OF LAND AND BUILDINGS	RESPONSE	FINDINGS
Local authorities are required to ensure that the carrying value of non-current assets is not materially different to the current value (operational assets) or fair value (surplus assets, assets held for sale and investment properties) at the balance sheet date. The Council appointed an external valuer to carry out a year-end desktop review of its council dwellings, garages, surplus assets and investment properties at 31 March 2017. Due to the significant value of the Council's non-current assets, and the high degree of estimation uncertainty, we identified a risk over the valuation of non-current assets where valuations are based on assumptions or where updated valuations have not been provided for a class of assets at the year-end.	We reviewed the instructions provided to the valuer and the valuer's skills and expertise to determine if we could rely on the management expert. We checked that the basis of valuation for assets was appropriate, including whether investment properties and surplus assets were valued based on 'highest and best use.' We reviewed valuation movements against independent data showing indices of price movements for similar classes of assets. We followed up valuation movements that appeared unusual against indices, or any assets which may have had material movements since the last valuation.	We were satisfied that we could rely on the valuer and the basis of valuations applied was appropriate. **Council dwellings** Council dwellings increased by £14.8 million as a result of the valuation. This was due to a decrease in the national social housing discount factor and a 2.98% increase on the vacant possession value. This was reasonable in comparison to trends in property prices in the South East which indicated an increase of 3.8%. **Other land and buildings** Garages increased in value by 4% as a result of the valuation. This was considered reasonable in comparison to the 3.8% increase in regional property prices. The Council holds £34.1 million of other land and buildings which have not been revalued since 1 April 2014. The valuer provided material movements reports each year since the valuation, however no indexation was accounted for in these intervening years as it was not considered to be material. This approach resulted in an understatement of £1.2 million in the year end balance for specialised assets valued on a depreciated replacement cost basis. We reported this difference as an uncorrected misstatement. We were satisfied that the absence of indexation on other land and buildings valued on an existing use basis was not unreasonable, mainly because land factor indices have not changed since 2014 and the market data for investment Property Databank capital values also supports minimal change over the period. **Investment properties** All properties were revalued and an overall fair value gain of 1.5% was recognised, which compared to a 1.83% increase in national indices for IPD rental values. **Heritage assets** The Council has not applied any indexation since the valuation on 1 April 2014. Applying information from the valuer indicates that heritage assets were understated by £166,000. We reported this as an uncorrected misstatement.

FINANCIAL STATEMENTS
Continued

PENSION LIABILITIY	RESPONSE	FINDINGS
The net pension liability comprises the Council's share of the market value of assets held in the East Sussex County Council's Pension Fund and the estimated future liability to pay pensions. An actuarial estimate of the pension fund liability is calculated by an independent firm of actuaries with specialist knowledge and experience. The estimate is based on the most up to date membership data held by the pension fund and has regard to local factors such as mortality rates and expected pay rises along with other assumptions around inflation when calculating the liability. Our Audit Planning Report identified a risk that the valuation may not have been based on accurate membership data or may have used inappropriate assumptions to value the liability.	We agreed the disclosures to the information provided by the pension fund actuary. We used a PwC consulting actuary report to review the reasonableness of the assumptions used in the calculation against other local government actuaries and other observable data and to review of the actuary's methodology. We obtained assurance from the auditor of the pension fund over the controls for providing accurate membership data to the actuary. We checked whether any significant changes in membership data were communicated to the actuary.	Our review of the pensions note in the draft financial statements provided for audit noted that there had been a significant movement from investments with quoted prices not in active markets ('level 2' in the fair value hierarchy) to investments with quoted prices in active markets ('level 1' in the fair value hierarchy) compared to the prior year. Further to our enquiries, management queried the classification with East Sussex County Council, the pension fund administrators. This resulted in the actuary issuing revised reports which reclassified investment funds and unit trust equities and bonds from level 1 to level 2. This was then corrected in the final financial statements. We did not identify any other issues regarding the accuracy of the disclosures in the financial statements or the accuracy and completeness of data provided by the pension fund to the actuary. We were satisfied that the actuary adequately took account of the transfer of the majority of the Council's staff to Eastbourne Borough Council in valuing the Council's pensions liability at year end.

FINANCIAL STATEMENTS
Continued

Our application of materiality

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

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

Importantly, misstatements below these levels will not necessarily be evaluated as immaterial as we also take account of the nature of identified misstatements, and the particular circumstances of their occurrence, when evaluating their effect on the financial statements as a whole.

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

We agreed with the Audit and Standards Committee that we would report all individual audit differences in excess of £32,000.

Audit differences

There were no differences that were corrected in the financial statements that affected the reported surplus for the year, although a number of amendments to classifications and disclosures were made in the final financial statements. Of these, the items considered material were as follows:

- £45.6 million reclassification of pension scheme assets from those with quoted prices in active markets to those with quoted prices not in active
- £4.035 million overstatement of disclosed capital commitments at 31 March 2017
- £4 million short term loans omitted from the financial instruments note
- £1.69 million misclassification in the Expenditure and income analysed by nature disclosure.

Our audit also found four audit differences not corrected in the final financial statements:

- £1.246 million estimated understatement in the value of specialised land and buildings at 31 March 2017, as movements in values advised by the Council's valuer had not been applied since the assets were last revalued at 1 April 2014
- £166,000 estimated understatement in the value of heritage assets at 31 March 2017, as the movement in the value of Newhaven Fort advised by the Council's valuer had not been applied since the asset was last revalued at 1 April 2014
- Overstatement of expenditure of £74,000, due to understatement of expenditure in the prior year
- £130,000 overstatement of the revaluation reserve balance and the capital adjustment account balance brought forward from the prior year.

Correcting for these misstatements would have resulted in the Council reporting a £101,000 higher surplus for the year. We considered that these misstatements did not have a material impact on our opinion on the financial statements.

Other matters we report on

Annual Governance Statement

We were satisfied that the Annual Governance Statement was not misleading or inconsistent with other information we were aware of from our audit.

Narrative reporting

Local authorities are required to include a Narrative Report in the Statement of Accounts to offer interested parties an effective guide to the most significant matters reported in the accounts. The Narrative Report should be fair, balanced and understandable for the users of the financial statements.

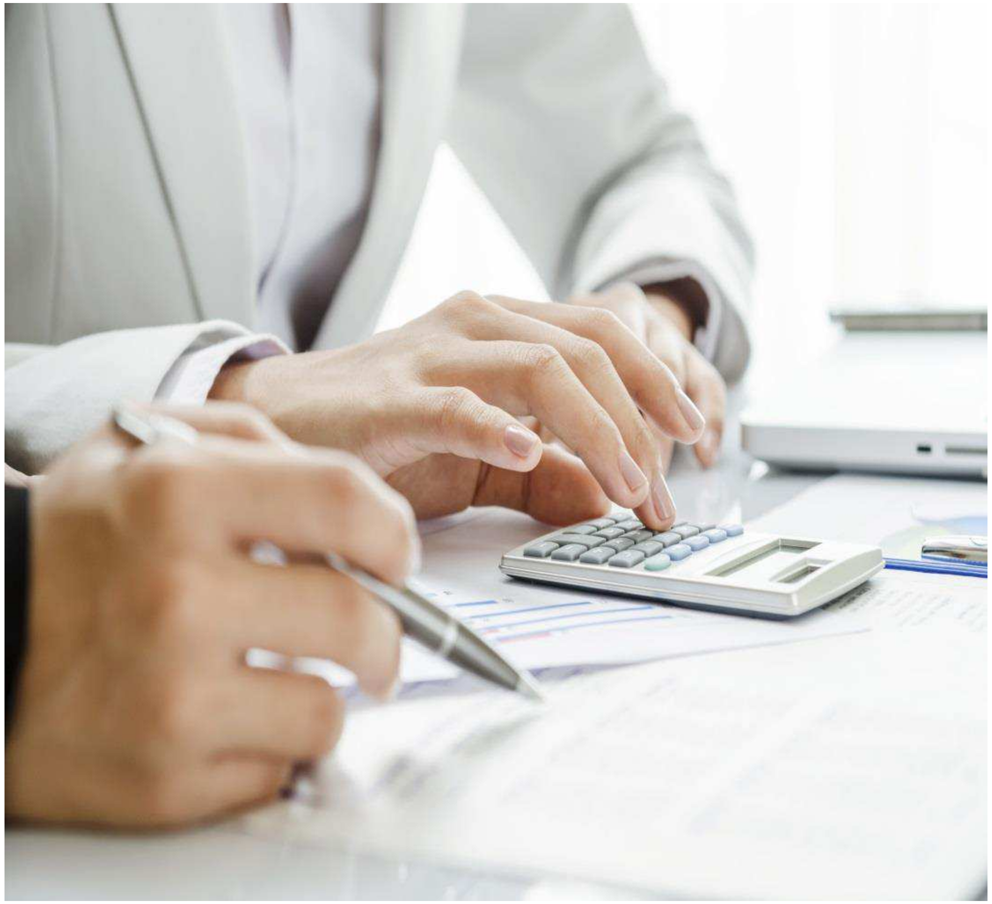
We were satisfied that the information given in the Narrative Report for the year ended 31 March 2017 was not inconsistent with the financial statements.

FINANCIAL STATEMENTS
Continued

Internal controls

We did not find any significant deficiencies in internal controls during the course of our audit.

A few other areas for improvement were identified which we discussed with management. This included a recommendation for management to management to critically review the level of assets not revalued in the year on an ongoing basis.



Whole of Government Accounts

Auditors are required to review Whole of Government Account (WGA) information prepared by component bodies that are over the prescribed threshold of £350 million in any of: assets (excluding certain non current assets); liabilities (excluding pension liabilities); income or expenditure.

The Council falls below the threshold for review and there was no requirement for further work other than to submit the WGA Assurance Statement to the WGA audit team with the total values for assets, liabilities, income and expenditure. We submitted this on 29 September 2017, in advance of the national deadline.

USE OF RESOURCES

CONCLUSION	We issued an unmodified conclusion on the arrangements for securing economy, efficiency and effectiveness in its use of resources on 29 September 2017.

Scope of the audit of use of resources

We are required to be satisfied that proper arrangements have been made to secure economy, efficiency and effectiveness in the use of resources based on the following reporting criterion:

In all significant respects, the audited body 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 part of reaching our overall conclusion we considered the following sub criteria in our work: informed decision making, sustainable resource deployment, and working with partners and other third parties.

Our assessment of significant risks

Our audit was scoped by our knowledge brought forward from previous audits, relevant findings from work undertaken in support of the opinion on the financial statements, reports from the Council including internal audit, information disclosed or available to support the Annual Governance Statement and Narrative Report, information available from the risk registers and supporting arrangements, and other information brought to our attention during the course of the audit.

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

SUSTAINABLE FINANCES	RESPONSE	FINDINGS
The update to the Medium Term Financial Strategy (MTFS) to 2019/20 forecast further reductions in Government core grant funding, falling New Homes Bonus funding from 2017/18 and annual inflationary and pay award pressures. Budget gaps were identified in 2016/17 (£400,000), 2017/18 (£763,000), 2018/19 (£756,000) and 2019/20 (£617,000), resulting in an average level of required savings of £634,000 per annum over the four year period.	As a starting point for assessing the effectiveness of the Council's arrangements for ensuring sustainable finances, we reviewed current year outturn and the Council's reserves position.	The Council budgeted to spend £11.817 million on General Fund services in 2016/17 (incorporating a savings target of £685,000) and to make a net transfer to earmarked reserves of £780,000. The actual cost of services (before technical accounting adjustments) in 2016/17 was £11.646 million, an underspend of £171,000. The actual net transfer to reserves was £400,000 more than budgeted. With increased financing from business rates and Government grant, overall the general fund balance remained consistent with the prior year, at £2.06 million. The closing General Fund balance remains above the minimum level of £1 million recommended by the Section 151 Officer. The total Earmarked General Fund reserves balance fell by £623,000 to £10.096 million at 31 March 2017. The Council achieved efficiency savings and reduced expenditure of £677,000.

USE OF RESOURCES
Continued

SUSTAINABLE FINANCES	RESPONSE	FINDINGS
The Council currently has a number of major development / transformation programmes in place to either help facilitate these savings or create additional revenue streams in the medium term, to close the budget gaps. Our Audit Planning Report identified a risk that the MTFS may not adequately take account of the investment costs and savings associated with these projects, or that the Council may not have appropriate arrangements to monitor progress in delivering benefits from these projects against the MTFS.	We reviewed the assumptions used in the MTFS for investment costs and savings associated with major development/transformation programmes. We also reviewed the Council's arrangements for monitoring the progress of these programmes against the budgeted savings targets.	**Joint transformation programme with Eastbourne Borough Council** In November 2016, Cabinet approved a three phase delivery of the JTP, with phase one lasting from September 2016 to March 2017 for management and corporate activity to deliver £1.05 million of savings across the two councils. Phase two is taking place in 2017/18, covering frontline services and delivery of a further £1 million of savings, and phase three is expected to be in 2018/19 with an ongoing review of support services delivering £0.8 million of savings. Although the exact savings figure for Phase one will not be established until the final vacant roles are recruited, management expects to slightly exceed the savings target. Good progress has also been made on key technology projects to align the two councils. **North Street Quarter Development** Management expects this major capital project to bring over 400 new homes to the town, 40% of which will be affordable. This is a long term project which is still in the development phase. **Newhaven Enterprise Zone** This is a collaboration between Coast to Capital and the Council. The project aims to facilitate the economic regeneration of Newhaven. The zone officially commenced on 1 April 2017 and includes the creation of new commercial floor space and over 2,000 jobs. Although no financial gains have been realised from the scheme so far, this is a long term project which is expected to increase revenue to the Council through business rates and other ancillary services. **Housing investment and commercial development** In March 2017, Cabinet approved the establishment of a solely owned Lewes Housing Investment Company (LHIC) and a Joint Housing Investment Partnership, jointly owned with Eastbourne Borough Council. LHIC and Aspiration Homes LLP were incorporated on 4 July 2017 and 30 June 2017 respectively. The Council plans to carry out more commercial development through this structure, with the LLP acting as the asset holding vehicle for affordable housing developed through the commercial development programmes. Although there was no benefit realisation in 2016/17, it is expected to assist with the savings gap going forward. **Conclusion** We are satisfied that the MTFS takes accounts of the investment costs associated with the Council's major transformational projects, and once these scheme are further established, management should be in a better place to forecast all of the associated savings going forward.

USE OF RESOURCES
Continued

INFORMED DECISION MAKING	RESPONSE	FINDINGS
As part of the 2015/16 audit of use of resources, we reviewed the governance and arrangements relating to the "New Homes" project and identified scope for improvement in arrangements underpinning the project. We agreed an action plan with officers for lessons learnt to be applied to future projects of this size and nature including: • Earlier disclosure of potential development sites • Public consultation in preliminary stages • Updating the Property Strategy and Asset Management Plan • More structured approach to carrying out due diligence checks. The Council has a number of ongoing major capital projects. Our Audit Planning Report identified a risk that the Council may not have applied the lessons learnt from the New Homes project in planning for, and informing, its decision making on other significant capital projects.	We followed up on the progress made in addressing the action plan agreed as part of the 2015/16 use of resources audit in respect of significant capital projects.	Management has made considerable progress against the action plan from 2016/17, including the launch of the project management toolkit and corresponding training in July 2017, and adoption of a new asset management plan by Cabinet in June 2017. From discussion with the Head of Regeneration, we have assessed whether management has applied the lessons learnt from the New Homes project to the North Street Quarter project, which is currently in progress. The North Street Quarter is a project that has been going on for a number of years, and first initially went to Cabinet in 2013. Although the initial consultations were before the recommendations made in our prior year Audit Completion Report, some lessons learnt have still been applied to this project. The Council held considerable detailed public consultations prior to the planning application going in, in 2015. To ensure that the public engagement has continued, the Council has continued that process through a formal Sounding Board, as well as an Engagement Board on specific areas (design and landscape and play). The Council has set up a Members Oversight Board, made up of the lead members of the two main political groups. This board meets on an ad hoc basis, when key decisions are being made or at key project stages, with the board being engaged in the run up to any decisions. They also receive feedback on progress and updates on key project streams. These meetings are attended by the Corporate Management Team. There is clear evidence that our recommendations have been applied to the North Street Quarter, although this project was already in progress before the recommendations were agreed.

EXERCISE OF STATUTORY POWERS

Use of statutory powers

We have not exercised our statutory powers and have no matters to report.

REPORT BY EXCEPTION	We have no matters to report by exception.

Audit certificate

We issued the audit certificate to close the audit for the year ended 31 March 2017 on 29 September 2017.

GRANT CLAIMS AND CERTIFICATION

CERTIFICATION WORK	Our review of grant claims and returns for 2016/17 is in progress and the results will be reported upon completion of this work.

Housing benefit subsidy claim

Public Sector Audit Appointments Ltd has a statutory duty to make arrangements for certification by the appointed auditor of the annual housing benefit subsidy claim.

Our audit of the 2015/16 housing benefits subsidy claim identified a particularly high level of error within the cases tested, across all claim types. Our work was completed and the claim was certified on 5 July 2017 and details of the identified errors were reported to the Audit and Standards Committee on 25 September 2017. Our audit certification was qualified and we quantified the effect of the errors identified on the Council's entitlement to subsidy in a letter to the Department for Work and Pensions (DWP). DWP communicated the outcome to the Council on 31 July 2017, reducing the final subsidy amount by a net total of £4,609.

Our work on the 2016/17 housing benefits subsidy claim is currently in progress. The deadline for the completion of this work is 30 November 2017 however discussions with officers have indicated that this work is likely to be delayed again due to the level of errors encountered in previous years, and the additional work required to address this. We remain in dialogue with the Council with the aim of completing this work as early as practically possible.

Pooling of housing capital receipts return

The Council has requested that we undertake a 'reasonable assurance' review, based on the instructions and guidance provided by the Department of Communities and Local Government (DCLG), for its pooling of housing capital receipts return for 2016/17. The deadline for completion of this work is 31 October 2017.

This assurance review is undertaken outside of our appointment by Public Sector Audit Appointments Ltd, and is instead covered by a tripartite agreement between the Council, DCLG and the auditor.

Our review of the 2016/17 return was completed before the deadline and identified no significant issues.

APPENDIX

Reports issued

We have issued the following reports since our previous Annual Audit Letter.

Reports issued

We have issued the following reports since our previous Annual Audit Letter.

Fees

We reported our original fee proposals in our Audit Planning Report.

REPORT	DATE
Audit Planning Report 2016/17	27 February 2017
Planning Letter 2017/18	18 April 2017
Grant Claims and Returns Certification 2015/16	13 September 2017
Audit Completion Report 2016/17	13 September 2017
Audit Completion Report 2016/17 (Updated)	28 September 2017
Annual Audit Letter 2016/17	30 October 2017

AUDIT AREA	PLANNED FEES	FINAL FEES
Code audit	46,418	46,418
Additional audit fee	1,000	500(1)
Certification of housing benefits subsidy	15,598	14,960(2)
Fee for audit services	63,016	61,878
Audit related services:		
- Pooling of housing capital receipts	1,500	1,500(2)
Fee for audit related services	1,500	1,500
Other non audit related services:		
- None	-	-
Total fees	64,516	63, 378

(1) Additional fee for follow up of the Council's progress in addressing recommendations following our review of the New Homes project in 2015/16. Due to assistance of internal audit in completing this work, we reduced this fee down to £500. This additional fee is still subject to approval by PSAA.

(2) This fee is based on the 2015/16 fee. Fees for our grant certification work will be finalised following completion of the work.

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