

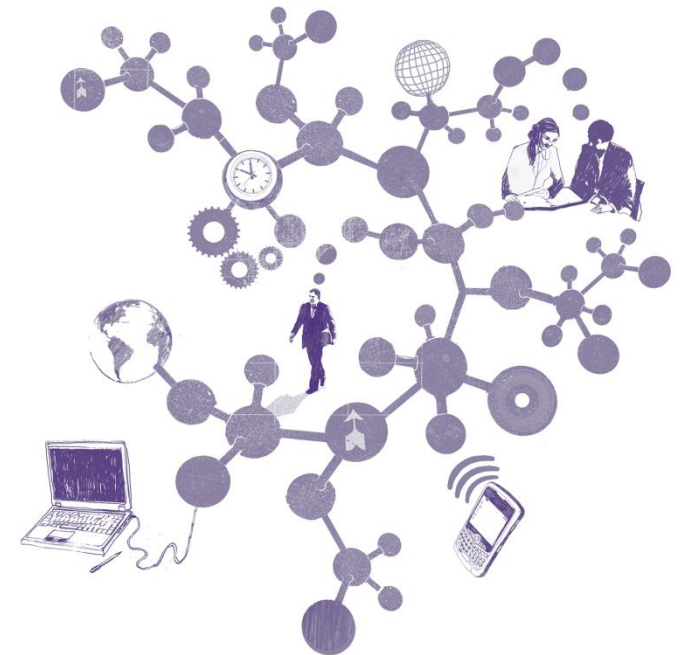
The Annual Audit Letter for Somerset County Council

Year ended 31 March 2017

11 October 2017

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Executive summary

Purpose of this letter

Our Annual Audit Letter (Letter) summarises the key findings arising from the work we have carried out at Somerset County Council (the Council) for the year ended 31 March 2017.

This Letter provides a commentary on the results of our work to the Council and its external stakeholders, and highlights issues we wish to draw to the attention of the public. In preparing this letter, we have followed the National Audit Office (NAO)'s Code of Audit Practice (the Code) and Auditor Guidance Note (AGN) 07 – 'Auditor Reporting'.

We reported the detailed findings from our audit work to the Council's Audit Committee (as those charged with governance) in our Audit Findings Report on 27 July 2017.

Our responsibilities

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

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

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

Our work

Financial statements opinion

We gave an unqualified opinion on the Council's financial statements and those of the Pension Fund hosted by the Council on 27 July 2017.

Value for money conclusion

We were satisfied that the Council put in place proper arrangements to ensure economy, efficiency and effectiveness in its use of resources during the year ended 31 March 2017 except for Children's Services. Ofsted undertook an inspection of these services in January and February 2015 and their overall judgement was that Children's Services were inadequate. We therefore qualified our value for money conclusion in our audit opinion on 27 July 2017. Further information is included in section 3 of this letter.

Use of additional powers and duties

We are required under the Act to give electors the opportunity to raise questions about the Council's accounts and we consider and decide upon objections received in relation to the accounts.

We received one objection during the year although we were unable to accept it as the objector did not provide us with confirmation that they were an elector resident in Somerset.

Whole of government accounts

We completed work on the Council's consolidation return following guidance issued by the NAO and issued an unqualified report on 25 September 2017.

Certificate

We certified that we had completed the audit of the accounts of Somerset County Council in accordance with the requirements of the Code on 25 September 2017.

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

Grant Thornton UK LLP
October 2017

Audit of the accounts

Our audit approach

Materiality

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

We determined materiality for our audit of the Council's accounts to be £14.599 million, which is 1.8% of the Council's gross revenue expenditure. We used this benchmark as, in our view, users of the Council's accounts are most interested in how it has spent the income it has raised from taxation and grants during the year.

We also set a lower level of specific materiality for members' allowances, officers' remuneration and related disclosures and the External Audit fee reported in the financial statements.

We set a lower threshold of £728,000, above which we would have reported errors to the Audit Committee in our Audit Findings Report had any been found.

Pension Fund

For the audit of the Somerset Pension Fund accounts, we determined materiality to be £19.7 million, which is 1% of the Fund's net assets. We used this benchmark as, in our view, users of the Pension Fund accounts are most interested in the value of assets available to fund pension benefits.

We set a lower level of specific materiality for management expenses.

We set a threshold of £985,000 above which we would have reported errors to the Audit Committee in our Audit Findings Report had any been found.

The scope of our audit

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

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

We also read the narrative report and annual governance statement to check they are consistent with our understanding of the Council and with the accounts included in the Statement of Accounts on which we gave our opinion.

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

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

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

Audit of the accounts - Council

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

Risks identified in our audit plan	How we responded to the risk	Findings and conclusions
<p>Valuation of pension fund net liability</p> <p>The Council's pension fund net liability, as reflected in its balance sheet, represents a significant estimate in the financial statements.</p>	<p>As part of our audit work we:</p> <ul style="list-style-type: none"> • Documented the key controls that were put in place by management to ensure that the pension fund liability was not materially misstated. • Walked through the key controls to assess whether they were implemented as expected and mitigate the risk of material misstatement in the financial statements. • Reviewed of the competence, expertise and objectivity of the actuary who carried out the Council's pension fund valuation. • Gained an understanding of the basis on which the IAS 19 valuation was carried out, undertaking procedures to confirm the reasonableness of the actuarial assumptions made. • Reviewed the consistency of the pension fund asset and liability and disclosures in notes to the financial statements with the actuarial report from your actuary. 	<p>Our audit work did not identify any significant issues in relation to the risk identified.</p>
<p>Valuation of property plant and equipment</p> <p>The Council revalues its PPE assets on a rolling basis with assets revalued at least every five years. The Code requires that the Council ensures that the carrying value at the balance sheet date is not materially different from current value. This represents a significant estimate by management in the financial statements.</p>	<p>As part of our audit work we:</p> <ul style="list-style-type: none"> • Reviewed management's processes and assumptions for the calculation of the estimate. • Reviewed of the competence, expertise and objectivity of any management experts used. • Reviewed the instructions issued to valuation experts and the scope of their work. • Held discussions with the Council's valuer about the basis on which the valuation was carried out, challenging the key assumptions. • Reviewed and challenged the information used by the valuer to ensure it was robust and consistent with our understanding. • Tested revaluations made during the year to ensure they were input correctly into the Council's asset register. • Evaluated the assumptions made by management for those assets not revalued during the year and how management satisfied themselves that these were not materially different to current value. 	<p>Our work did not identify any material issues with the valuation of property plant and equipment. We are satisfied that the carrying value of your assets in your balance sheet, overall, is not materially different from their fair value. It was noted, however, that County Hall has not been revalued since 2012 and that application of our expert's indices shows a 37% movement in the value of the asset. This was not considered to be material.</p>

Audit of the accounts – Pension Fund

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

Risks identified in our audit plan	How we responded to the risk	Findings and conclusions
Valuation of level 3 investments Significant risks often relate to significant non-routine transactions and judgemental matters. Level 3 investments by their very nature require a significant degree of judgement to reach an appropriate valuation at year end.	As part of our audit work we: <ul style="list-style-type: none">• Updated our risk assessment on receipt of the draft financial statements as the level 3 investments only accounted for 2% of the total investments of the fund.• Tested a sample of valuations by reviewing the most recent supporting information for individual investments.• Reviewed the qualification of the fund managers as experts to value the level 3 investments at the year end and gained an understanding of how the valuation of these investments had been reached.• Reviewed the nature and basis of estimated values and considered what assurance management had over the year end valuations provided for these types of investments.	Our audit work did not identify any issues in respect of the valuation of these investments. All the Level 3 investments held by the Fund were in private equity funds.

Audit of the accounts

Audit opinion

We gave an unqualified opinion on the Council's accounts on 27 July 2017, in advance of the 30 September 2017 national deadline.

The Council made the accounts available for audit by the end of May 2017, in line with the agreed timetable, and provided a good set of supporting working papers. The finance team responded promptly and efficiently to our queries during the audit.

Issues arising from the audit of the accounts

We reported the key issues from our audit of the accounts of the Council to the Council's Audit Committee on 27 July 2017.

Pension fund accounts

We also reported the key issues from our audit of accounts of the Pension Fund hosted by the Council to the Council's Audit Committee on 27 July 2017.

Annual Governance Statement and Narrative Report

We are required to review the Council's Annual Governance Statement and Narrative Report. It published them on its website with the draft accounts in line with the national deadlines.

Both documents were prepared in line with the relevant guidance and were consistent with the supporting evidence provided by the Council and with our knowledge of the Council.

Whole of Government Accounts (WGA)

We carried out work on the Council's consolidation schedule in line with instructions provided by the NAO. We issued a group assurance certificate which did not identify any issues for the group auditor to consider on 25 September 2017.

Other statutory duties

We also have additional powers and duties under the Act, including powers to issue a public interest report, make written recommendations, apply to the Court for a declaration that an item of account is contrary to law, and to give electors the opportunity to raise questions about the Council's accounts and to raise objections received in relation to the accounts.

We received one objection during the year although we were unable to accept it as the objector did not provide us with confirmation that they were an elector resident in Somerset.

Value for Money conclusion

Background

We carried out our review in accordance with the NAO Code of Audit Practice (the Code), following the guidance issued by the NAO in November 2016 which specified the criterion for auditors to evaluate:

In all significant respects, the audited body takes properly informed decisions and deploys resources to achieve planned and sustainable outcomes for taxpayers and local people.

Key findings

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

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

Overall VfM conclusion

Based on the work we performed to address the significant risks, we concluded that, except for the matter we identified in respect of the Ofsted Inspection of Children's Services, the Council had proper arrangements in all significant respects.

We therefore gave a qualified 'except for' conclusion on the Council's arrangements for securing economy, efficiency and effectiveness in its use of resources.

Value for Money

Value for money risks

Risk identified	Work carried out	Findings and conclusions																				
<p>Strategic Financial Planning</p> <p>Our risk assessment noted that the Council experienced significant pressure on its budgets for Adult and Children's services resulting in significant in-year overspends during 2016-17. These were offset by underspends elsewhere and a draw down on the Council's reserves.</p> <p>As part of the budget setting process for 2017/18 the medium term financial plan was updated as at 6 February 2017 with target savings values identified across seven themed areas, each of which is led by a Director and a Cabinet Member, supported by a Strategic Finance Manager. The 2017/18 budget included agreed savings of £18.119m.</p> <p>The cumulative shortfall over the remainder of the medium term financial plan period was £19.5m, as follows:</p> <p>2018/19 - £12.8m</p> <p>2019/20 - £4.6m</p> <p>2010/21 - £2.1m</p>	<p>We reviewed the budgets for 2016/17 and 2017/18 and the outturn reports for 2016/17.</p> <p>We reviewed the Council's medium term financial plan and its efficiency plan.</p>	<p>2016/17</p> <p>The 2016/17 budget required savings of £12.120m and these were deducted from the relevant service budgets at the start of the year.</p> <p>This meant that the savings plans needed to be met in order to achieve a balanced position and any non-delivery of those savings would therefore result in an overspend in that service area, unless additional income was generated or alternative savings were identified and delivered. The Council was projecting a significant overspend of around £24m at the start of 2016/17 although it was able reduce this significantly and the year-end position showed an overspend of approximately £7m.</p> <p>However, this headline position was as a result of large overspends in some areas which were offset by underspends in other areas. The main variations from the budget were as follows:</p> <ul style="list-style-type: none"> • Adults & Health – overspend of £9.1m • Children & Families – overspend of £3.7m • Economic and Community Infrastructure – underspend of £3.6m <p>Of concern was the fact that the largest overspends occurred in service areas which are demanded and where the national trend is one of increasing need, escalating costs and growing public expectations. Our view is that any solution needs to be a system-wide redesign and that a 'more of the same' approach will not be sustainable.</p> <p>The Council's financial position</p> <p>The level of the general fund reserve and other earmarked reserves has fallen significantly over recent years:</p> <table border="1" data-bbox="915 1036 1939 1296"> <thead> <tr> <th>Year End</th> <th>General Fund</th> <th>General Fund (Schools)</th> <th>Earmarked Reserves</th> <th>Total Reduction in year</th> </tr> </thead> <tbody> <tr> <td>31 March 2015</td> <td>£25.7m</td> <td>£23.4m</td> <td>£57.0m</td> <td>£1.6m (1.45%)</td> </tr> <tr> <td>31 March 2016</td> <td>£21.1m</td> <td>£35.5m</td> <td>£37.5m</td> <td>£22m (20.8%)</td> </tr> <tr> <td>31 March 2017</td> <td>£20.2m</td> <td>£21.3m</td> <td>£8.1m</td> <td>£34m (40.9%)</td> </tr> </tbody> </table> <p>This trend is clearly not sustainable over the medium term and the Council recognises that its medium term financial plans cannot continue to draw on the level of reserves noted above.</p>	Year End	General Fund	General Fund (Schools)	Earmarked Reserves	Total Reduction in year	31 March 2015	£25.7m	£23.4m	£57.0m	£1.6m (1.45%)	31 March 2016	£21.1m	£35.5m	£37.5m	£22m (20.8%)	31 March 2017	£20.2m	£21.3m	£8.1m	£34m (40.9%)
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Value for Money

Value for money risks

Risk identified	Work carried out	Findings and conclusions
<p>Ofsted inspection of children's services</p> <p>Our risk assessment noted that he</p>	<p>We reviewed update reports to the Council on the progress against the improvement plan.</p> <p>We reviewed the findings of the May 2017 monitoring visit by Ofsted.</p>	<p>There was regular reporting and monitoring throughout the year of the actions taken to improve the service.</p> <p>In May 2017 Ofsted undertook a monitoring visit at Somerset County Council. Ofsted reported that overall outcomes for children were improving but that improvements that were still required to raise outcomes for children in Somerset. We did not take this into account in reaching our conclusion for 2016/17 as that only covers arrangements in place during the financial year. However, as the monitoring visit took place a month after the year end, it provides an indication of the arrangements in place in 2016/17.</p> <p>No formal re-inspection has taken place and so the rating of 'inadequate' still applied.</p> <p>Conclusion</p> <p>Whilst progress has been made, this matter is evidence of weaknesses in proper arrangements for understanding and using appropriate and reliable financial and performance information to support informed decision making and performance management, and for planning, organising and developing the workforce effectively to deliver strategic priorities.</p>

Appendix A: Reports issued and fees

We confirm below our final fees charged for the audit and the expected provision of non-audit services.

Fees

	Proposed fee £	Actual fees £	2015/16 fees £
Statutory audit of Council	99,873	99,873	99,873
Statutory audit of Pension Fund	23,859	23,859	23,859
Total fees (excluding VAT)	123,732	123,732	123,732

The fees for the year were in accordance with the scale fee set by Public Sector Audit Appointments Ltd (PSAA).

Reports issued

Report	Date issued
Audit Plan	March 2017
Audit Findings Report	July 2017
Annual Audit Letter	October 2017

Fees for other services

Service	Expected Fees £
Audit related services to be completed:	
• Teachers' Pension Return 2016/17	4,200
• School centred initial teacher training	3,750
Non-audit services	None

Non-audit services

- For the purposes of our audit we have made enquiries of all Grant Thornton UK LLP teams providing services to the Council.
- We have considered whether other services might be perceived as a threat to our independence as the Council's auditor and have ensured that appropriate safeguards are put in place, as reported in our Audit Findings Report.



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