



Informing the audit risk assessment for London Borough of Southwark and Pension Fund 2020/21

Ciaran T McLaughlin
Director
T +44 (0)20 7728 2936
E Ciaran.T.McLaughlin@uk.gt.com

Matt Dean
Senior Manager
T +44 (0)20 7728 3181
E Matt.Dean@uk.gt.com



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Purpose

The purpose of this report is to contribute towards the effective two-way communication between London Borough of Southwark Council ('the Council') and Pension Fund's external auditors and the Audit, Governance and Standards ('AGS') Committee, as 'those charged with governance'. The report covers some important areas of the auditor risk assessment where we are required to make inquiries of the AGS Committee under auditing standards.

Background

Under International Standards on Auditing (UK), (ISA(UK)) auditors have specific responsibilities to communicate with the AGS Committee. ISA(UK) emphasise the importance of two-way communication between the auditor and the AGS Committee and also specify matters that should be communicated.

This two-way communication assists both the auditor and the AGS Committee in understanding matters relating to the audit and developing a constructive working relationship. It also enables the auditor to obtain information relevant to the audit from the AGS Committee and supports the AGS Committee in fulfilling its responsibilities in relation to the financial reporting process.

Communication

As part of our risk assessment procedures we are required to obtain an understanding of management processes and the Council and Pension Fund's oversight of the following areas:

- General Enquiries of Management
- Fraud,
- Laws and Regulations,
- Related Parties, and
- Accounting Estimates.

Purpose

This report includes a series of questions on each of these areas and the response we have received from London Borough of Southwark Council ('the Council') and Pension Fund's management. The Audit, Governance and Standards (AGS) Committee should consider whether these responses are consistent with its understanding and whether there are any further comments it wishes to make.

General Enquiries of Management

Question	Management response
1. What do you regard as the key events or issues that will have a significant impact on the financial statements for 2020/21?	For 2020-21 council's final accounts and Pension Fund, the key event impacting the financial statements is the Covid-19 pandemic and the councils response. The Government has provided significant financial support to the council and businesses through the pandemic. This has resulted in a significant increases in the volume of government grants transactions.
2. Have you considered the appropriateness of the accounting policies adopted by the Council and Pension Fund? Have there been any events or transactions that may cause you to change or adopt new accounting policies?	The accounting policies are reviewed for their appropriateness for both the council's and Pension Fund on an annual basis and have been for the 2020-21 final accounts. No.
3. Is there any use of financial instruments, including derivatives?	<p><u>Council accounts</u></p> <p>There are no new financial instruments and no derivatives. Please refer to in notes 38 and 39 for the classes of financial instruments used. This note will be updated for the position as at 31 March 2021.</p> <p><u>Pension Fund</u></p> <p>Investment balances are set out in the Pension Fund accounts and this will include some incidental use of derivatives related to forward currency contracts.</p>
4. Are you aware of any significant transaction outside the normal course of business?	The council's response to Covid-19 pandemic and the significant government financial support received. There has been increased activity in relation to the receipt of government grants for payment to businesses during 2020-21.

General Enquiries of Management

Question	Management response
5. Are you aware of any changes in circumstances that would lead to impairment of non-current assets?	No. Subject to the valuer's final review.
6. Are you aware of any guarantee contracts?	No.
7. Are you aware of the existence of loss contingencies and/or un-asserted claims that may affect the financial statements?	No material items. Please refer to Legal Services response for contingencies.
8. Other than in house solicitors, can you provide details of those solicitors utilised by the Council and Pension Fund during the year. Please indicate where they are working on open litigation or contingencies from prior years?	Details to be provided by legal. Anticipated that there will be no changes compared with 2019-20's position. Unaware of any open material litigation or contingencies from prior years affecting council / Pension Fund.

General Enquiries of Management

Question	Management response
9. Have any of the Council and Pension Fund's service providers reported any items of fraud, non-compliance with laws and regulations or uncorrected misstatements which would affect the financial statements?	No. Legal to respond.
10. Can you provide details of other advisors consulted during the year and the issue on which they were consulted?	TBC

Fraud

Issue

Matters in relation to fraud

ISA (UK) 240 covers auditors responsibilities relating to fraud in an audit of financial statements.

The primary responsibility to prevent and detect fraud rests with both the AGS Committee and management. Management, with the oversight of the AGS Committee, needs to ensure a strong emphasis on fraud prevention and deterrence and encourage a culture of honest and ethical behaviour. As part of its oversight, the AGS Committee should consider the potential for override of controls and inappropriate influence over the financial reporting process.

As London Borough of Southwark Council and Pension Fund's external auditor, we are responsible for obtaining reasonable assurance that the financial statements are free from material misstatement due to fraud or error. We are required to maintain professional scepticism throughout the audit, considering the potential for management override of controls.

As part of our audit risk assessment procedures we are required to consider risks of fraud. This includes considering the arrangements management has put in place with regard to fraud risks including:

- assessment that the financial statements could be materially misstated due to fraud,
- process for identifying and responding to risks of fraud, including any identified specific risks,
- communication with the AGS Committee regarding its processes for identifying and responding to risks of fraud, and
- communication to employees regarding business practices and ethical behaviour.

We need to understand how the AGS Committee oversees the above processes. We are also required to make inquiries of both management and the AGS Committee as to their knowledge of any actual, suspected or alleged fraud. These areas have been set out in the fraud risk assessment questions below together with responses from the Council and Pension Fund's management.

Fraud risk assessment

Question	Management response
<p>1. Have you assessed the risk of material misstatement in the financial statements due to fraud?</p> <p>How has the process of identifying and responding to the risk of fraud been undertaken and what are the results of this process?</p> <p>How does the Council and Pension Fund’s risk management processes link to financial reporting?</p>	<p>a) Yes, the risk of material misstatement has been assessed.</p> <p>b) Yes, please refer to risk register supplied as part of the planning audit visit.</p> <p>c) Risk assessment covers the whole council which includes financial reporting.</p> <p>Regular updates to Audit, Governance and Standards committee.</p> <p>The council is required to manage its affairs to secure the economic, efficient and effective use of resources as reported in its financial statements and to safeguard its assets. It has appointed the strategic director of finance and governance as the officer responsible for proper administration of its financial affairs (the S.151 officer).</p> <p>As part of his responsibilities, he is required to prepare the statement of accounts and in order to do this, he has taken reasonable and appropriate steps to prevent, detect and mitigate the risk of fraud. Assessment of this risk is therefore considered as part of the overall internal audit and anti-fraud proactive planning processes.</p>
<p>2. What have you determined to be the classes of accounts, transactions and disclosures most at risk to fraud?</p>	<p>Fraud risk assessments are undertaken by the anti-fraud team supported by internal audit (BDO). These risks are considered as part of the internal audit and anti-fraud proactive planning processes and discussed with management. A best practice council-wide proactive counter fraud plan is being developed for 2021-22.</p> <p>Management are ultimately responsible for managing the risks, but internal audit consider the control environment and provide challenge where appropriate.</p> <p>Significant control weaknesses, or those which remain unaddressed would be reported to the Audit, Governance and Standards (AGS) committee via the internal audit and anti fraud progress reports.</p> <p>Business rates reliefs and the Covid-19 business support grants have been identified as risk areas.</p>

Fraud risk assessment

Question	Management response
<p>3. Are you aware of any instances of actual, suspected or alleged fraud, errors or other irregularities either within the Council and Pension Fund as a whole or within specific departments since 1 April 2020?</p> <p>As a management team, how do you communicate risk issues (including fraud) to those charged with governance?</p>	<p><u>Internal Audit</u></p> <p>As in other years. Internal audit has identified various control weakness and compliance issues as part of their audit engagements. These have been reported to the Audit, Governance and Standards committee (AGS) and recommendations are routinely followed up to address issues identified.</p> <p>Internal audit has not identified any instances of actual, suspected or alleged fraud, errors or other irregularities within the Council and Pension Fund as a whole based upon work reported since April 2020 to date (25 March 2021).</p> <p>Internal audit was requested to undertake an advisory review on BUPA overpayments. This piece of work has identified significant control weaknesses, which gave rise to those overpayments. The internal audit report is currently in draft..</p> <p>Risk issues (including fraud) are communicated through reports to AGS committee.</p>
<p>4. Have you identified any specific fraud risks?</p> <p>Do you have any concerns there are areas that are at risk of fraud?</p> <p>Are there particular locations within the Council and Pension Fund where fraud is more likely to occur?</p>	<p><u>Internal Audit</u></p> <p>Internal audit considers the risk of fraud routinely when scoping individual audits, and the risks covered reflect this as and when appropriate. Recent audit areas where risk of fraud is inherent in the system would include for example procurement, payments processes and direct payments. Specific concerns of fraud being evident have not be identified in recent audits.</p> <p>National Fraud Initiative data matching exercises look for anomalies within the Council and Pension Fund activities.</p>
<p>5. What processes does the Council and Pension Fund have in place to identify and respond to risks of fraud?</p>	<p>The annual internal audit plan and anti-fraud proactive plan are reported to the AGS committee, highlighting potential areas of risk. The internal audit progress reports also identify any control weaknesses. The progress report also includes outcomes from fraud investigations. The AGS committee also receive an annual report on whistle blowing outcomes, and the format of these reports has been reviewed against other local authority reporting to provide more information to the committee.</p>

Fraud risk assessment

Question	Management response
<p>6. How do you assess the overall control environment for the Council and Pension Fund, including:</p> <ul style="list-style-type: none"> the existence of internal controls, including segregation of duties; and the process for reviewing the effectiveness the system of internal control? <p>If internal controls are not in place or not effective where are the risk areas and what mitigating actions have been taken?</p> <p>What other controls are in place to help prevent, deter or detect fraud?</p> <p>Are there any areas where there is a potential for override of controls or inappropriate influence over the financial reporting process (for example because of undue pressure to achieve financial targets)?</p>	<p><u>Internal Audit</u> As one source of assurance on the control environment, individual audits completed routinely consider both the adequacy of the design of the framework of internal audit control and the operational effectiveness of the controls in place. This routinely considers segregation of duties of e.g. preparation, approval and input, alongside IT systems access.</p> <p>All internal audit reports provide two opinions for the design and effectiveness of the control framework, and this information along with the significance and number of recommendations made feeds into the annual head of internal audit opinion and assurance statement.</p> <p>Where internal controls are found not to be in place or not working effectively, the council agreed action to address the issues found and recommendations made. All actions have a named 'responsible officer' and agreed timeframe for implementation.</p> <p>Internal audit follows up and reports to senior management and the Audit, Governance and Standards committee on the implementation rates and recommendations outstanding as part of its routine progress report.</p>
<p>7. Are there any areas where there is potential for misreporting?</p>	<p><u>Internal Audit</u> As in any large organisation, the fact that responsibilities are delegated down requires the need for strong review and oversight of what is reported. Generally we have found that reporting is accurate and based upon evidence. Where this is not the case, it tends to be due to a lack of understanding of systems, where corporate knowledge has been lost or the number of officers involved in reporting. Internal audit was asked to complete a review of the collation of customer experience KPIs anomalies had been identified. New systems and review processes were put in place as a result of the work.</p>

Fraud risk assessment

Question	Management response
<p>8. How does the Council and Pension Fund communicate and encourage ethical behaviours and business processes of it's staff and contractors?</p> <p>How do you encourage staff to report their concerns about fraud?</p> <p>What concerns are staff expected to report about fraud?</p> <p>Have any significant issues been reported?</p>	<p>The council has an induction programme, and a fraud and bribery response plan. Information and relevant documents are communicated via the intranet site and the council also offers training and awareness on anti-fraud which includes ethical behaviour. The staff code of conduct requires reporting of gifts and hospitality. Staff and any external advisors involved in procurements are also required to complete declarations of interest. The process of declaring interests has been subject to a recent audit review and recommendations arising will be implemented. The council's rules on gifts and hospitality are set out in the code of conduct, and relevant staff (including those involved in contracting) complete a declaration of interests. The Fairer Future Procurement Strategy and other council policies have encouraged ethical behaviour by contractors in areas such as the London Living Wage, anti-blacklisting and tax compliance. The Investment Strategy Statement for the Pension Fund stipulates that the Fund will seek to engage with and vote company shareholdings in accordance with high ethical standards. The council continues to maintain a high profile anti-fraud stance and to vigorously pursue those who attempt to defraud the council of the public funds which it administers. Once investigations have been completed, they are reported to the AGS committee. Any significant issues will be subject to an internal audit and the findings reported to the AGS committee. Where appropriate the council will publicise anti-fraud prosecutions.</p>
<p>9. From a fraud and corruption perspective, what are considered to be high-risk posts?</p> <p>How are the risks relating to these posts identified, assessed and managed?</p>	<p>Identification of high-risk posts – officers with ability to authorise payments and receive income are potential risk areas for consideration.</p> <p>The scheme of delegation and segregation of duties, dual authorities for authorised signatories are reviewed on a proactive planning basis by the anti-fraud team.</p>
<p>10. Are you aware of any related party relationships or transactions that could give rise to instances of fraud?</p> <p>How do you mitigate the risks associated with fraud related to related party relationships and</p>	<p>No. Declarations of interest requested at committee meetings for councillors would identify any related party transactions. Formal disclosure of related parties through the statement of accounts annual work.</p> <p>To mitigate against the risk of fraud there are governance arrangements in existence to deter fraud for example as stated above.</p>

Fraud risk assessment

Question	Management response
<p>11. What arrangements are in place to report fraud issues and risks to the AGS Committee?</p> <p>How does the AGS Committee exercise oversight over management's processes for identifying and responding to risks of fraud and breaches of internal control?</p> <p>What has been the outcome of these arrangements so far this year?</p>	<p><u>Internal Audit</u></p> <p>An internal audit (and anti-fraud) progress report is presented to every AGS Committee. This includes a summary of the results of all internal audit work completed (finalised) since the previous meeting. The minutes of these meetings record actions arising (e.g. follow up work by management).</p>
<p>12. Are you aware of any whistle blowing potential or complaints by potential whistle blowers? If so, what has been your response?</p>	<p>The council also has a whistleblowing policy, which encourages staff and other concerned parties to report any instances of suspected unlawful conduct, financial malpractice, or actions that are dangerous to the public or environment. There are a small number of whistleblowing complaints each year but few have resulted in further action being taken – legal to update. Annual Report to Audit, Governance and Standards Committee.</p>
<p>13. Have any reports been made under the Bribery Act?</p>	<p>None</p>

Law and regulations

Issue

Matters in relation to laws and regulations

ISA (UK) 250 requires us to consider the impact of laws and regulations in an audit of the financial statements.

Management, with the oversight of the AGS Committee, is responsible for ensuring that London Borough of Southwark Council and Pension Fund's operations are conducted in accordance with laws and regulations including those that determine amounts in the financial statements.

As auditor, we are responsible for obtaining reasonable assurance that the financial statements are free from material misstatement due to fraud or error, taking into account the appropriate legal and regulatory framework. As part of our risk assessment procedures we are required to make inquiries of management and the AGS Committee as to whether the entity is in compliance with laws and regulations. Where we become aware of information of non-compliance or suspected non-compliance we need to gain an understanding of the non-compliance and the possible effect on the financial statements.

Risk assessment questions have been set out below together with responses from management.

Impact of laws and regulations

Question	Management response
<p>1. How does management gain assurance that all relevant laws and regulations have been complied with?</p> <p>What arrangements does the Council and Pension Fund have in place to prevent and detect non-compliance with laws and regulations?</p> <p>Are you aware of any changes to the Council and Pension Fund's regulatory environment that may have a significant impact on the financial statements?</p>	<p>Legal to respond.</p> <p>The commissioning of internal audits. External reviews from external auditors, and other regulatory organisations.</p> <p>No</p>
<p>2. How is the AGS Committee provided with assurance that all relevant laws and regulations have been complied with?</p>	<p>Annual Governance Statement provides assurance through the annual review process. Further assurance is provided through internal and external audit work.</p>
<p>3. Have there been any instances of non-compliance or suspected non-compliance with laws and regulation since 1 April 2020 with an on-going impact on the 2020/21 financial statements?</p>	<p>Minor non-compliance identified and being resolved with HMRC.</p>
<p>4. Is there any actual or potential litigation or claims that would affect the financial statements?</p>	<p>Unaware of any litigation or claims that would have a material impact on the financial statements. Legal to confirm.</p>

Impact of laws and regulations

Question	Management response
5. What arrangements does the Council and Pension Fund have in place to identify, evaluate and account for litigation or claims?	Legal to respond.
6. Have there been any report from other regulatory bodies, such as HM Revenues and Customs which indicate non-compliance?	Minor non-compliance identified and being resolved with HMRC.

Related Parties

Issue

Matters in relation to Related Parties

The London Borough of Southwark Council and Pension Fund are required to disclose transactions with entities/individuals that would be classed as related parties. These may include:

- entities that directly, or indirectly through one or more intermediaries, control, or are controlled by the Council or Pension Fund;
- associates;
- joint ventures;
- an entity that has an interest in the authority that gives it significant influence over the Council or Pension Fund;
- key management personnel, and close members of the family of key management personnel, and
- post-employment benefit plans (pension fund) for the benefit of employees of the Council or the Pension Fund, or of any entity that is a related party of the Council or Pension Fund.

A disclosure is required if a transaction (or series of transactions) is material on either side, i.e. if a transaction is immaterial from the Council or Pension Fund's perspective but material from a related party viewpoint then the council must disclose it.

ISA (UK) 550 requires us to review your procedures for identifying related party transactions and obtain an understanding of the controls that you have established to identify such transactions. We will also carry out testing to ensure the related party transaction disclosures you make in the financial statements are complete and accurate.

Related Parties

Question	Management response
<p>1. Have there been any changes in the related parties disclosed in the Council and Pension Fund's 2019/20 financial statements? If so please summarise:</p> <ul style="list-style-type: none"> • the nature of the relationship between these related parties and the Council and Pension Fund • whether the Council and Pension Fund has entered into or plans to enter into any transactions with these related parties • the type and purpose of these transactions 	<p>No changes to 2020-21 processes for identification of related parties compared with 2019-20.</p>
<p>2. What controls does the Council and Pension Fund have in place to identify, account for and disclose related party transactions and relationships?</p>	<p>Please refer to disclosure note 31 related parties – the processes are detailed there.</p>
<p>3. What controls are in place to authorise and approve significant transactions and arrangements with related parties?</p>	<p>Not applicable.</p>
<p>4. What controls are in place to authorise and approve significant transactions outside of the normal course of business?</p>	<p>Not applicable.</p>

Accounting estimates

Issue

Matters in relation to Related Accounting estimates

ISA (UK) 540 (Revised December 2018) requires auditors 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 AGS 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?

We would ask the AGS Committee to satisfy itself that the arrangements for accounting estimates are adequate.

Accounting Estimates - General Enquiries of Management

Question	Management response
1. What are the classes of transactions, events and conditions, that are significant to the financial statements that give rise to the need for, or changes in, accounting estimate and related disclosures?	The key ongoing event is Covid-19.
2. How does the Council and Pension Fund's risk management process identify and addresses risks relating to accounting estimates?	Risk register identifies key risks.
3. How do management identify the methods, assumptions or source data, and the need for changes in them, in relation to key accounting estimates?	Professionally qualified staff such as RICS are employed to identify methods and assumptions which are based on a fresh look at 2020-21 in addition to historical reviews.
4. How do management review the outcomes of previous accounting estimates?	Review previous years audited accounts.
5. Were any changes made to the estimation processes in 2020/21 and, if so, what was the reason for these?	<p>Greater focus placed on estimation processes and potential impact on accounts. Auditing Standard ISA 540 – auditing accounting estimates and related disclosures, has been enhanced to place increasing demands on auditors to understand and assess an entity's internal controls over accounting estimates.</p> <p>Key changes include a requirement to:</p> <ul style="list-style-type: none"> • Consider evolving risks associated with more complex estimates with high estimation uncertainty • Adopt a more independent and challenging sceptical mindset • Improve dialogue between auditors and those charged with governance (committee members) about complex accounting estimates and those with high estimation uncertainty or subjectivity.

Accounting Estimates - General Enquiries of Management

Question	Management response
<p>6. How do management identify the need for and apply specialised skills or knowledge related to accounting estimates?</p>	<p>For the Pension Fund, Aon Hewitt is an external advisor. For the council no external advisors apart from interim consultant use.</p>
<p>7. How does the Council and Pension Fund determine what control activities are needed for significant accounting estimates, including the controls at any service providers or management experts?</p>	<p>Please refer to responses to the GT letter dated 17 March 2021, covering detailed subject responses.</p>
<p>8. How do management monitor the operation of control activities related to accounting estimates, including the key controls at any service providers or management experts?</p>	<p>Please refer to responses to the GT letter dated 17 March 2021, covering detailed subject responses.</p>
<p>9. What is the nature and extent of oversight and governance over management's financial reporting process relevant to accounting estimates, including:</p> <ul style="list-style-type: none"> - Management's process for making significant accounting estimates - The methods and models used - The resultant accounting estimates included in the financial statements. 	<p>Please refer to responses to the GT letter dated 17 March 2021, covering detailed subject responses.</p>

Accounting Estimates - General Enquiries of Management

Question	Management response
10. Are management aware of transactions, events, conditions (or changes in these) that may give rise to recognition or disclosure of significant accounting estimates that require significant judgement (other than those in Appendix A)?	Please refer to responses to the GT letter dated 17 March 2021, covering detailed subject responses.
11. Are the management arrangements for the accounting estimates, as detailed in Appendix A reasonable?	Please refer to responses to the GT letter dated 17 March 2021, covering detailed subject responses.
12. How is the AGS Committee provided with assurance that the arrangements for accounting estimates are adequate ?	Please refer to responses to the GT letter dated 17 March 2021, covering detailed subject responses.

Appendix A Accounting Estimates

Estimate	Method / model used to make the estimate	Controls used to identify estimates	Whether Management have used an expert	Underlying assumptions: - Assessment of degree of uncertainty - Consideration of alternative estimates	Has there been a change in accounting method in year?
Land and buildings valuations	Refer to detailed valuation reports	Review of inputs and outputs	In-house RICS qualified	Refer to detailed valuation reports	No
Council dwelling valuations	Refer to detailed valuation reports	Review of inputs and outputs	In-house RICS qualified	Refer to detailed valuation reports	No
Investment property valuations	Refer to detailed valuation reports	Review of inputs and outputs	In-house RICS qualified	Refer to detailed valuation reports	No
Depreciation	RAM calculates depreciation based on asset lives and opening fixed asset register balances	Review of inputs and outputs	No	No change in assumptions.	No

Appendix A Accounting Estimates

Estimate	Method / model used to make the estimate	Controls used to identify estimates	Whether Management have used an expert	Underlying assumptions: - Assessment of degree of uncertainty - Consideration of alternative estimates	Has there been a change in accounting method in year?
Valuation of defined benefit net pension fund liabilities	Actuarial models and assumptions provided by Aon Hewitt	Review of estimates and assumptions provided by actuary based on local knowledge and expertise.	Yes	See assumptions paper produced with valuation report	No
Level 2 investments	As provided by experts	Review and challenge of advice and reports received.	Yes	Based on observable data	No
Level 3 investments	Advice and assumptions by valuers	Review and challenge of advice and reports.	Yes	Review of sensitivity	No
Fair value of loans	As provided by Treasury Adviser	Review and challenge of advice and reports.	Yes	Low level of uncertainty	No

Appendix A Accounting Estimates

Estimate	Method / model used to make the estimate	Controls used to identify estimates	Whether Management have used an expert	Underlying assumptions: - Assessment of degree of uncertainty - Consideration of alternative estimates	Has there been a change in accounting method in year?
NNDR appeals provisions	Council NDR provisions forecast model	Review of inputs and outputs	No	Consideration of increasing provision for check, challenges and appeals	No
Significant accruals (i.e. Annual leave accruals)	Accruals method	Review of inputs and outputs	No	Accuracy of data source is SAP and employee data entry / record keeping	No
Credit loss and impairment allowances	Service credit loss and impairment allowances methodologies may be service specific	Review of inputs and outputs	No	Service credit loss and impairment allowances methodologies may be service specific	No

Appendix A Accounting Estimates (Continued)

Estimate	Method / model used to make the estimate	Controls used to identify estimates	Whether Management have used an expert	Underlying assumptions: - Assessment of degree of uncertainty - Consideration of alternative estimates	Has there been a change in accounting method in year?
PFI Liabilities	PFI Model	Annual review	No	Standard model and assumptions	No



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