



# The Audit Findings for London Councils Joint Committee

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8 January 2021

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The Directors  
London Councils Joint Committee  
59 ½ Southwark Street  
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08 January 2021

Dear Sirs

### **Audit Findings for London Councils Joint Committee for the 31 March 2020**

This Audit Findings presents the observations arising from the audit that are significant to the responsibility of those charged with governance to oversee the financial reporting process, as required by International Standard on Auditing (UK) 260. Its contents have been discussed with management.

As auditor we are responsible for performing the audit, in accordance with International Standards on Auditing (UK), which is directed towards forming and expressing an opinion on the financial statements that have been prepared by management with the oversight of those charged with governance. The audit of the financial statements does not relieve management or those charged with governance of their responsibilities for the preparation of the financial statements.

The contents of this report relate only to those matters which came to our attention during the conduct of our normal audit procedures which are designed for the purpose of expressing our opinion on the financial statements. Our audit is not designed to test all internal controls or identify all areas of control weakness. However, where, as part of our testing, we identify control weaknesses, we will report these to you. In consequence, our work cannot be relied upon to disclose all defalcations or other irregularities, or to include all possible improvements in internal control that a more extensive special examination might identify. This report has been prepared solely for your benefit and should not be quoted in whole or in part without our prior written consent. We do not accept any responsibility for any loss occasioned to any third party acting, or refraining from acting on the basis of the content of this report, as this report was not prepared for, nor intended for, any other purpose.

We encourage you to read our transparency report which sets out how the firm complies with the requirements of the Audit Firm Governance Code and the steps we have taken to drive audit quality by reference to the Audit Quality Framework. The report includes information on the firm's processes and practices for quality control, for ensuring independence and objectivity, for partner remuneration, our governance, our international network arrangements and our core values, amongst other things. This report is available at [www.grantthornton.co.uk/about-us/transparency-report/](http://www.grantthornton.co.uk/about-us/transparency-report/).

We would like to take this opportunity to record our appreciation for the kind assistance provided by the finance team and other staff during our audit.

**Ciaran McLaughlin**

Director  
For Grant Thornton UK LLP

Private and Confidential

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**Chartered Accountants**

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# Status of the audit and audit opinion

Our work is complete and there are no matters of which we are aware that would require modification of our audit opinions.



- Our work is complete. Amendments to the statements are set out in Appendix. We issued unqualified opinions on Grants committee, Transport and Environment committee and Consolidated committee on 8 January 2021.

## Status

- Likely to result in material adjustment or significant change to disclosures within the financial statements
- Potential to result in material adjustment or significant change to disclosures within the financial statements
- Not considered likely to result in material adjustment or change to disclosures within the financial statements

This document is prepared solely for London Councils Joint Committee and should be read in its entirety. Grant Thornton UK LLP does not owe a duty of care or assume a responsibility to any third party who chooses to rely on any of the information contained in this document. Any third party who relies on this information does so entirely at their own risk.

# Overview of audit findings

## Changes to Audit Plan

The only change to our Audit Plan as previously communicated to you dated 04 March 2020 in the recognition of Covid-19 as a significant risk.

The global outbreak of the Covid-19 virus pandemic has led to unprecedented uncertainty for all organisations, requiring urgent business continuity arrangements to be implemented. We expected the current circumstances to have an impact on the production and audit of the financial statements. Additionally, the regulatory framework as set out in Appendix A to our Audit Plan requires us as your auditors to implement appropriate supervision and leadership, as well as challenge and scepticism in areas such as journals, estimates, financial resilience and information provided by the entity.

Unsurprisingly, we experienced some delays during the audit. In line with government directive, both the production and audit of the financial statements were done remotely. Furthermore, obtaining audit evidence which were largely paper based proved more challenging and longer than it would normally take to provide. Our audit testing of information provided by the Committees was completed remotely, however this would be a more efficient process via on site visits, especially as the Committee's records are held mainly in paper form.

Also the review of your predecessor prior year files was completed remotely, however this would be a more efficient process via on site visits

The combination of remote working, delays in receipt of sample evidence ( particularly where the evidence was only held in paper form) and the challenges of gaining an understanding of complex spreadsheets via video screens have impacted on the length of time to complete the audit. We recognise also that remote working by our team has impacted on our own operational efficiency in how we have progressed the audit.

Carrying out the year end audit largely remotely due to the pandemic took extra time and sampling a largely paper-based income and expenditure has contributed to additional fees in respect of the 2019/20 audit. Guidance from the Financial Reporting Council, the ICAEW and the NAO all recognises that additional testing would be needed as a result of the impact of Covid-19. We will discuss and agree the additional cost with management at the conclusion of the audit.

## Audit of London Councils Limited

We undertook the audit of London Councils Limited in June and issued an unqualified opinion on 17 July 2020. London Councils Limited is a subsidiary of London Councils Joint Committee and the accounts are consolidated within the London Councils Joint Committee statement of accounts.

## Audit opinion

The Committee prepares its accounts in accordance with the CIPFA Code of Practice on Local Authority Accounting in the United Kingdom 2019/20 except that it does not prepare single entity financial statements for London Councils Joint Committee. We recommended to management this exception be disclosed in the consolidated accounting policy.

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)), including ISA (UK) 800. Our responsibilities under those standards will be set out in our auditor's report.

We issued a true and fair view of the financial position of the group as at 31 March 2020 and of its expenditure and income for the year then ended in accordance with the basis of accounting as described above.

# Observations in respect of significant risks

Risks identified in our Audit Plan	Entity Risk Relates To	Commentary
<p><b>1 The revenue cycle includes fraudulent transactions</b></p> <p>Under ISA (UK) 240 there is a rebuttable presumed risk that revenue may be misstated due to the improper recognition of revenue.</p>	<p>Joint Committee (including consolidation)</p> <p>Grants Committee</p> <p>Transport and Environment Committee</p> <p>London Councils Ltd</p>	<p><b>Auditor commentary</b></p> <p>As reported in our Audit Plan, under ISA (UK) 240 there is a rebuttable presumed risk that revenue may be misstated due to the improper recognition of revenue.</p> <p>This presumption can be rebutted if the auditor concludes that there is no risk of material misstatement due to fraud relating to revenue recognition.</p> <p>Having considered the risk factors set out in ISA240 and the nature of your revenue streams which includes income from Borough subscriptions, tenants licence holders income, we have determined that the risk of fraud arising from revenue recognition can be rebutted because:</p> <ul style="list-style-type: none"> <li>opportunities to manipulate revenue recognition are very limited;</li> <li>the culture and ethical frameworks of the Joint Committees mean that all forms of fraud are seen as unacceptable.</li> </ul> <p>Therefore we do not consider this to be a significant risk for London Councils Joint Committees.</p>
<p><b>2 Management override of controls</b></p> <p>Under ISA (UK) 240 there is a non-rebuttable presumed risk that the risk of management over-ride of controls is present in all entities.</p> <p>We therefore identified management override of control, in particular journals, management estimates and transactions outside the course of business as a significant risk, which was one of the most significant assessed risks of material misstatement</p>	<p>Joint Committee (including consolidation)</p> <p>Grants Committee</p> <p>Transport and Environment Committee</p> <p>London Councils Ltd</p>	<p><b>Auditor commentary</b></p> <p>We performed the following work:</p> <ul style="list-style-type: none"> <li>evaluated the design effectiveness of management controls over journals</li> <li>analysed the journals listing and determine the criteria for selecting high risk unusual journals</li> <li>tested unusual journals recorded during the year and after the draft accounts stage for appropriateness and corroboration</li> <li>gained an understanding of the accounting estimates and critical judgements applied by management and considered their reasonableness with regard to corroborative evidence</li> <li>evaluated the rationale for any changes in accounting policies, estimates or significant unusual transactions.</li> </ul> <p><b>Conclusion</b></p> <p>Our audit work is complete and we have not identified any evidence of management override of controls.</p>

## Observations in respect of significant risks (continued)

	Risks identified in our Audit Plan	Entity Risk Relates To	Commentary
3	<p><b>Pension scheme (valuation)</b></p> <p>London Councils is part of the London Pension Fund Authority (LPFA) Pension Scheme.</p> <p>The level of the pension scheme deficit is susceptible to fluctuations given market movements and/or changes to the assumptions used to calculate the value of the assets and liabilities within the scheme. The potential impact of GMP and McCloud should also be considered.</p>	<p>Joint Committee (including consolidation)</p> <p>Grants Committee</p> <p>Transport and Environment Committee</p> <p>London Councils Ltd</p>	<p><b>Auditor commentary</b></p> <p>We performed the following work:</p> <ul style="list-style-type: none"> <li>• tested a sample basis the costs of participating in this scheme are recognised as they are incurred</li> <li>• agreed pension valuation disclosure to IAS19 report.</li> </ul> <p><b>Conclusion</b></p> <p>Our work is complete and there are no material issues arising to draw to the attention of the Board in respect of the identified risk.</p>

# Our approach to materiality

## Our approach to materiality

The concept of materiality is fundamental to the preparation of the financial statements and the audit process and applies not only to the monetary misstatements but also to disclosure requirements and adherence to acceptable accounting practice and applicable law.

Materiality levels remain the same as reported in our Audit Plan dated 4 March 2020. We have not reduced our materiality value on receipt of your committees 2019/20 draft accounts.


	Benchmark	Materiality	Performance materiality	Triviality
<b>Joint Committee (consolidated)</b>	<b>Gross Expenditure</b>	<b>£1,200,000</b>	<b>£840,000</b>	<b>£60,000</b>
Joint Committee	Gross Expenditure	£195,000	£136,500	£9,750
Grants Committee	Gross Expenditure	£165,000	£115,500	£8,250
Transport and Environment Committee	Gross Expenditure	£889,000	£622,300	£44,450
London Councils Ltd	Gross Expenditure	£46,000	£32,200	£2,300



# Observations in respect of other key audit areas

Other key audit areas identified in our Audit Plan	Entity Risk Relates To	
<p><b>Creditors are understated (completeness)</b></p> <p>The level and size of transactions for the Joint Committees increases the risk of errors in recording liabilities accurately and on a timely basis.</p>	<p>Joint Committee (including consolidation)</p> <p>Grants Committee</p> <p>Transport and Environment Committee</p> <p><i>London Councils Ltd</i></p>	<p><b>Auditor commentary</b></p> <p>We performed the following work:</p> <ul style="list-style-type: none"> <li>documented our understanding of the control processes in place and performed walk through testing to gain assurance that in-year controls were operating in accordance with our documented understanding.</li> <li>performed testing to identify unrecorded liabilities including supplier statement testing and a review of post year end bank payments.</li> <li>performed an analytical review of operating expenses recorded and tested a sample to invoices to gain assurance that expenditure has occurred and has been correctly classified.</li> </ul> <p><b>Conclusion</b></p> <p>Our audit work is complete and we have not identified any issue in respect of this risk.</p>
<p><b>International Financial Reporting Standard (IFRS) 16 Leases – (issued but not adopted)</b></p>	<p>Joint Committee (including consolidation)</p> <p>Grants Committee</p> <p>Transport and Environment Committee</p> <p><i>London Councils Ltd</i></p>	<p>The implementation of IFRS 16 has been deferred for another year to 1 April 2021. The draft accounts correctly disclosed the title of the standard, the date of initial application and the nature of the changes in accounting policy for leases in Note 2.</p> <p>We understand London Councils Limited may voluntarily adopt IFRS 16 from 1 April 2021 to enable consolidation with the Joint Committees from 2020/21 (the Committee has entered into two property leases through its wholly controlled subsidiary London Councils Limited).</p>
<p><b>Certification of AR 27 Return</b></p>	<p>Joint Committee (including consolidation)</p> <p>Grants Committee</p> <p>Transport and Environment Committee</p>	<p>We will:</p> <ul style="list-style-type: none"> <li>discuss and agree the work to be carried out with management and consider any fee implications should additional audit procedures be required.</li> </ul>

# Significant findings – judgements and estimates

Accounting area	Entity Risk Relates To	Summary of policy	Comments	Assessment
Estimates and judgements	Joint Committee (including consolidation) Grants Committee Transport and Environment Committee London Councils Ltd	<p>London Councils Joint Committee has disclosed estimates and judgements applied in the preparation of the accounts. The key estimates and judgements disclosed were:</p> <ul style="list-style-type: none"> <li>• Provisions in respect of your contractual obligations for dilapidations within your property leases (estimate)</li> <li>• Pension – accounted for as a defined contribution (judgement).</li> </ul>	<ul style="list-style-type: none"> <li>• We are satisfied that the material estimates or judgments made in the preparation of the financial statements has been adequately disclosed in the draft financial statements.</li> <li>• We recommended the following: <ul style="list-style-type: none"> <li>➤ immaterial key estimates and judgements such as depreciation and Impairment Loss on PCNs be deleted, and</li> <li>➤ disclose the consolidation of the Joint Committees including London Councils Limited as a critical judgement, explain why no single entity London Councils Joint Committee accounts are produced.</li> </ul> </li> </ul>	

## Assessment

- Marginal accounting policy which could potentially be open to challenge by regulators
- Accounting policy appropriate but scope for improved disclosure
- Accounting policy appropriate and disclosures sufficient

# Other findings – going concern

## Going concern

### Work performed

- We performed a review of the cash flow projections
- Assessed management's going concern disclosures and their assessment of London Councils Joint Committees as a going concern
- We reviewed the appropriateness and completeness of associated disclosures included within the financial statements

### Auditor commentary

- We have reviewed management's going concern disclosure in the financial statements and their assessment of going concern including the cash flow forecast. We have reviewed your sensitivity analysis on the cash flow forecast and assumptions. Our work in this area did not highlight any issues in respect of going concern.

### Concluding comments

### Auditor commentary

- No material uncertainty relating to going concern has been identified. We have considered the impact of Covid 19 in performing our work on going concern. We do not expect Covid 19 to impact the London Councils Joint Committee directly but it has the potential to have a wider impact on income from borough subscriptions and charges and income from traffic enforcement activities, tenant licence holders and room hire charges. There is also an inherent uncertainty around the future impact and outcomes for 2021.

#### Assessment

- Marginal accounting policy which could potentially be open to challenge by regulators
- Accounting policy appropriate but scope for improved disclosure
- Accounting policy appropriate and disclosures sufficient

# Internal controls

There were no internal control deficiencies identified to date, we will report separately to management and Audit Committee if anything is identified in the finalisation of our audit.

## Assessment

- Significant deficiency – risk of significant misstatement
- Deficiency – risk of inconsequential misstatement

"The purpose of an audit is for the auditor to express an opinion on the financial statements.

Our audit included consideration of internal control relevant to the preparation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal control.

The matters being reported are limited to those deficiencies that the auditor has identified during the audit and that the auditor has concluded are of sufficient importance to merit being reported to those charged with governance." (ISA (UK) 265)

# Other communication requirements

	Issue	Commentary
1	<b>Matters in relation to fraud</b>	<ul style="list-style-type: none"> <li>We have previously discussed the risk of fraud with management. We have not been made aware of any incidents in the period and no other issues have been identified during the course of our audit procedures.</li> </ul>
2	<b>Matters in relation to related parties</b>	<ul style="list-style-type: none"> <li>We are not aware of any related parties or related party transactions which have not been disclosed.</li> </ul>
3	<b>Matters in relation to laws and regulations</b>	<ul style="list-style-type: none"> <li>We are not aware of any significant incidences of non-compliance.</li> </ul>
4	<b>Written representations</b>	<ul style="list-style-type: none"> <li>Representations will be requested from management in respect of the audits. There are no specific representations being sought.</li> </ul>
5	<b>Confirmation requests from third parties</b>	<ul style="list-style-type: none"> <li>We requested from management permission to send confirmation requests to City of London for cash balances. This was received with no issues identified.</li> </ul>
6	<b>Disclosures</b>	<ul style="list-style-type: none"> <li>Our review found no material omissions in the financial statements.</li> </ul>

# Audit Adjustments - misstatements

We are required to report all non trivial misstatements to those charged with governance, whether or not the accounts have been adjusted by management.

## Impact of adjusted misstatements

All adjusted misstatements will be set out in detail below along with the impact on the key statements and the reported net expenditure for the year ending 31 March 2020.

Detail	Committee	Comprehensive Income & Expenditure Statement £000	Balance Sheet £000	Impact on Deficit on Provision of Services £000
Expenditure on Freedom Passes and Taxicard services was overstated as is Short term creditors	TEC	(57)	57	(57)
Income on Externally funded projects was overstated as is Short term debtors	JC / Consolidated	93	(93)	93
Other operating income is overstated as is short term debtors	Grants	28	(28)	28
<b>Overall impact</b>		<b>64</b>	<b>(64)</b>	<b>64</b>

## Misclassification and disclosure changes

The table below provides details of misclassification and disclosure changes identified during the audit which have been made in the revised set of financial statements.

Items / Areas	Auditor recommendations	Actioned
Accounting policies (all)	Recommended accounting policies not material or applicable such as exceptional items, intangibles be deleted, 'consolidated accounting policies' disclose that the accounting policies applied are consistent across all the committees being consolidated.	Yes
Accounting policies (consolidated)	The Committee prepares its accounts in accordance with the CIPFA Code of Practice on Local Authority Accounting in the United Kingdom 2019/20 except that it does not prepare single entity financial statement for London Councils Joint Committee. The exception should be disclosed within the accounting policy note 1a.	Yes
Narrative and Annual Governance Statement (all)	Made minor recommendations to disclosures to aid understandability	Yes
EFA statement (all)	EFA statement moved and positioned as part of the notes to the accounts	Yes
Financial instruments (Consol)	Financial liabilities total updated.	Yes
Termination benefits (Grants)	Termination benefit disclosure updated to be consistent with supporting records	Yes
Notes to the accounts (all)	Made minor recommendations to disclosures to aid understandability	Yes

# Independence and ethics

## Independence and ethics

- We confirm that there are no significant facts or matters that impact on our independence as auditors that we are required or wish to draw to your attention. We have complied with the Financial Reporting Council's Ethical Standard and confirm that we, as a firm, and each covered person, are independent and are able to express an objective opinion on the financial statements.
- We wish to draw to your attention that the Engagement Lead Ciaran McLaughlin is also the lead auditor for the audit of London Pension Fund Authority which London Councils pension fund is an admitted body. We have complied with the Financial Reporting Council's Ethical Standard and confirm that we, as a firm, and each covered person, are independent and are able to express an objective opinion on the financial statements.

## Fees and non-audit services

The table below sets out the total fees for audit (net of VAT).

	Proposed fee	Final fee
Financial Statements audit – Joint Committees*	£41,700	48,000
<b>Total</b>	<b>£41,700</b>	<b>48,000</b>

\*Auditor's remuneration reconciles with Note 28 External Audit Costs disclosed within London Councils Joint Committee consolidated statement of accounts.

- There are no non-audit services provided and none of the above services were provided on a contingent fee basis.
- For the purposes of our audit we have made enquiries of all Grant Thornton teams within the Grant Thornton International Limited network member firms providing services to London Councils Joint Committee. There were no non-audit services which were identified.

The difference between the proposed fee and final fee is due to the following:

- additional time auditing the Committees remotely (see below), and
- additional time taken to audit paper based invoices.

Please note that these proposed additional fees are subject to approval by Management.

Over the past six months the current Covid-19 pandemic has had a significant impact on all of our lives, both at work and at home. The impact of Covid-19 on the audit of the financial statements for 2019/20 has been multifaceted. This includes:

- Revisiting planning - we have needed to revisit our planning and refresh risk assessments, materiality and testing levels in respect of Covid-19 as well as additional work on areas such as going concern and disclosures in accordance with IAS1.
- Management's assumptions and estimates - there is increased uncertainty over many estimates including pension. Many of these valuations are impacted by the reduction in economic activity and we are required to understand and challenge the assumptions applied by management.
- Remote working – the most significant impact in terms of delivery is the move to remote working. We, as other auditors, have experienced delays and inefficiencies as a result of remote working, including the delays in receiving accounts, quality of working papers, and delays in responses. These are understandable and arise from the availability of the relevant information and/or the availability of key staff (due to shielding or other additional Covid-19 related demands). In many instances the delays are caused by our inability to sit with an officer to discuss a query or working paper. Gaining an understanding via Teams or phone is more time-consuming.

There has been a recognition that audits will take longer with local government audit deadlines being extended by 4 months and NHS deadline by a month. The FRC has also issued guidance to companies and auditors setting out its expectation that audit standards remain high and of additional work needed across all audits. The link attached <https://www.frc.org.uk/covid-19-guidance-and-advice> (see guidance for auditors) sets out the expectations of the FRC.

This covers all services provided by us and our network to the group/company, its directors and senior management and its affiliates, and other services provided to other known connected parties that may reasonably be thought to bear on our integrity, objectivity or independence. (ES 1.69)



# Communication of audit matters with those charged with governance

Our communication plan	Audit Plan	Audit Findings
Respective responsibilities of auditor and management/those charged with governance	•	
Overview of the planned scope and timing of the audit, form, timing and expected general content of communications including significant risks and Key Audit Matters	•	
Confirmation of independence and objectivity	•	•
A statement that we have complied with relevant ethical requirements regarding independence. Relationships and other matters which might be thought to bear on independence. Details of non-audit work performed by Grant Thornton UK LLP and network firms, together with fees charged. Details of safeguards applied to threats to independence	•	•
Significant matters in relation to going concern	•	•
Matters in relation to the audit, including: Scope of work on components, involvement of group auditors in component audits, concerns over quality of component auditors' work, limitations of scope on the group audit, fraud or suspected fraud	•	•
Views about the qualitative aspects of the Group's accounting and financial reporting practices including accounting policies, accounting estimates and financial statement disclosures		•
Significant findings from the audit		•
Significant matters and issue arising during the audit and written representations that have been sought		•
Significant difficulties encountered during the audit		•
Significant deficiencies in internal control identified during the audit		•
Significant matters arising in connection with related parties		•
Identification or suspicion of fraud involving management and/or which results in material misstatement of the financial statements		•
Non-compliance with laws and regulations		•
Unadjusted misstatements and material disclosure omissions		•
Expected modifications to the auditor's report, or emphasis of matter		•

ISA (UK) 260, as well as other ISAs (UK), prescribe matters which we are required to communicate with those charged with governance, and which we set out in the table here.

This document, the Audit Findings, outlines those key issues, findings and other matters arising from the audit, which we consider should be communicated in writing rather than orally, together with an explanation as to how these have been resolved.

## Respective responsibilities

As auditor we are responsible for performing the audit in accordance with ISAs (UK), which is directed towards forming and expressing an opinion on the financial statements that have been prepared by management with the oversight of those charged with governance.

The audit of the financial statements does not relieve management or those charged with governance of their responsibilities.

## Distribution of this Audit Findings report

Whilst we seek to **ensure** our audit findings are distributed to those individuals charged with governance, as a minimum a requirement exists for our findings to be distributed to all the company directors and those members of senior management with significant operational and strategic responsibilities. We are grateful for your specific consideration and onward distribution of our report, to those charged with governance.



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