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Uttlesford District Council

Auditor's Annual Report: Years ended
31 March 2020
31 March 2021
31 March 2022
31 March 2023
Report to the Audit and Standards Committee

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Welcome

Executive Summary

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This Auditor's Annual Report provides a summary of the key issues arising from our audit of Uttlesford District Council (the 'Authority') for the years ended 31 March 2020, 31 March 2021, 31 March 2022 and 31 March 2023.

Financial statements

We anticipate issuing the following opinions on the Authority's financial statements on the following dates:

- Year ended 31 March 2020, we expect to issue a disclaimed opinion on 12 December 2024
- Year ended 31 March 2021, we expect to issue a disclaimed opinion on 12 December 2024
- Year ended 31 March 2022, we expect to issue a disclaimed opinion on X December 2024.
- Year ended 31 March 2023, disclaimer of opinion In January 2025 once the inspection period for the statement of accounts has been completed, subject to no material objections being received in the interim period.

Where we have issued a disclaimer of opinion this reflects the fact that we were unable to complete the audits prior to the backstop coming into effect (13 December 2024).

Value for money

We have identified significant weaknesses in respect of the Authority's arrangements for securing economy, efficiency and effectiveness in its use of resources having regard to the specified criteria in the Code.

Other reporting

We did not consider it necessary to use our auditor powers or report on other matters.

Note: this Auditor's Annual Report is presented in draft for the purposes of discussion at the 10 December 2024 meeting of the Audit and Standards Committee. A finalised version will be circulated for publication following the signing of the opinions for all four years.

Draft dated: 5 December 2024.

The contents of this report relate only to those matters which we are required to report under the NAO Code of Audit Practice (2024). This report has been prepared solely for the use of the Authority and should not be shown to any other person without our express permission in writing. In preparing this report we do not accept or assume responsibility for any other purpose or to any other person.



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Purpose and responsibilities

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Purpose of the Auditor's Annual Report

This Auditor's Annual Report summarises the key issues arising from the work that we have carried out in respect of the years ended 31 March 2020, 31 March 2021, 31 March 2022, and 31 March 2023.

It is addressed to the Authority but is also intended to communicate the key findings we have identified to key external stakeholders and members of the public.

Responsibilities of the Authority

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

The Authority is also responsible for preparing and publishing its Statement of Accounts, which includes its financial statements, narrative report and annual governance statement.

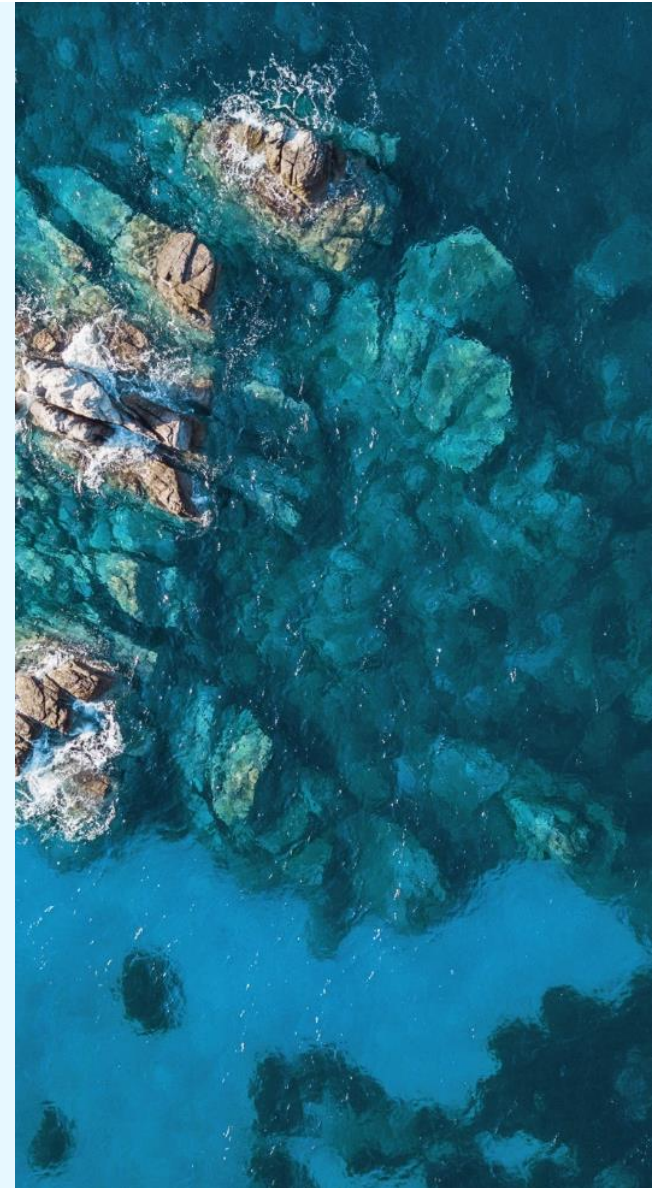
Responsibilities of auditors

Our responsibility is to plan and carry out an audit that meets the requirements of the National Audit Office's (NAO's) Code of Audit Practice 2024 (the 'Code'). The full requirements of our audit are listed in Appendix 1.

Additional reporting powers

The Code also identifies additional reporting powers, which are also included in Appendix 1.

We confirm that no additional reporting powers have been used.





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Audit conclusion - year ended 31 March 2020, 31 March 2021, 31 March 2022 and 31 March 2023

Disclaimed audits

For the year(s) ended 31 March 2020, 31 March 2021, 31 March 2022 and 31 March 2023, we will be issuing a disclaimer of opinion on the financial statements on 13 December 2024 ('the backstop date').

These were disclaimed because the Accounts and Audit (Amendment) Regulations 2024 ('the Regulations') require the Authority to publish audited financial statements for the year ended 31 March 2020 by 13 December 2024 ('the backstop date'). The backstop date has been put in law to clear the backlog of historical financial statements. The conditions created by backstop arrangements have resulted in us not being able to obtain all the necessary audit evidence upon which to form an opinion since there was insufficient time to perform all necessary audit procedures by the backstop date.

Significant difficulties in undertaking the audit

Where auditors have reported under ISA(UK) 260 on delays to the audit opinion or significant difficulties encountered when undertaking their work, these should be reflected in the Auditor's Annual Report unless the auditor judges that public disclosure would not be appropriate. While noting that the audit has taken longer to deliver than anticipated due to ongoing issues within the audit sector, we have not experienced any such difficulties.



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Whole of Government Accounts

For Whole of Government Accounts (WGA) component bodies that are over the prescribed threshold of £2 billion in any of: assets (excluding property, plant and equipment); liabilities (excluding pension liabilities); income or expenditure we are required to perform tests with regard to the Data Collection Tool (DCT) return prepared by the Authority for use by the Ministry of Housing, Communities and Local Government for the consolidation of the local government accounts, and by HM Treasury at Whole of Government Accounts level.

This work requires checking the consistency of the DCT return with the audited financial statements, and reviewing the consistency of income and expenditure transactions and receivables and payable balances with other government bodies.

The National Audit Office have confirmed that WGA returns are not required for any years up to 31 March 2023.



Value for Money

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Scope

We are required to review and report on the Authority's arrangements for securing economy, efficiency and effectiveness in its use of resources. Where we identify significant weaknesses in these arrangements, we are required to report this in the auditor's report included in the financial statements and to make recommendations for improvement.

Specified criteria

The NAO has issued guidance for auditors to report against two specified reporting criteria:

- Financial sustainability - planning and managing resources to ensure the Authority can continue to deliver its services
- Governance - informed decisions and properly managing risks

The Code also includes a number of further areas for review within each criteria to allow the auditor to assess those arrangements.

This scope covers audits for the years 2020/21 to 2022/23 inclusive and represents a reduction in scope compared to the 2020 Code previously in force.

Risk assessment

Our risk assessment identified one risk of significant weakness, as follows:

1. Follow-up of matters raised in 2019/20

We proposed to issue a qualified (except for) value for money conclusion for 2019/20. This is

due to the following significant matters that we identified in the Authorities arrangements for securing economy, efficiency and effectiveness in its use of resources having regard to the specified criteria in the Code.

Informed decision making

- We found that the arrangements to confirm that Members have adequately disclosed conflicts of interest were not operating effectively. This led to breaches of the Council's Code of Conduct for Members.
- The financial reporting arrangements were inadequate. The draft accounts for 2019/20 included a material error, as a Money Market Fund (MMF) was reported as investments when it should have been classified as cash equivalents.

Note on status of Code of Audit Practice (2024)

The Code of Audit Practice (2024) was laid in Parliament in September 2024 and became effective on 14 November 2024. Our work is reported in line with the requirements of this revised code (see overleaf).





Value for Money (2019/20)

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Scope

In the case of Uttlesford District Council, our report also covers the year ended 31 March 2020. The VFM conclusion for this work is performed under the Code of Audit Practice (2015) rather than the revised Code of Audit Practice (2024). While we are required to report any significant weaknesses identified in respect of these earlier periods, we are not required to include a detailed commentary.

For years 2019/20, we are required to be satisfied that proper arrangements have been made to secure economy, efficiency and effectiveness in the use of resources (value for money) and report to you on an 'except for' basis. This is 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.

There are three sub criteria that we consider as part of our overall risk assessment for 2019/20:

- Sustainable resource deployment
- Informed decision making
- Working with partners and other third parties

Auditors give a conclusion on whether or not arrangements are in place to secure value for money. If auditors are not satisfied that proper arrangements are in place, the qualified conclusion will either be issued on an 'except for' or an 'adverse' basis:

Except for conclusions relate to weaknesses in

arrangements in specific areas, such as poor financial planning or failure to manage a significant contract properly.

Adverse conclusions relate to weaknesses so widespread or extensive in their impact that the auditor is not satisfied that proper arrangements are in place, such as where financial planning failures are so significant that the organisation is in severe financial difficulty, or there are serious weaknesses in the quality of key services.





Value for Money (2020/21 - 2022/23)

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Scope

At the time of planning the audit for the year ended 31 March 2021 our VFM risk assessment was performed having regard to the Code of Audit Practice (2020) originally in place.

Whereas the proposed revisions to the Code of Audit Practice (2024) bring about a reduction in the scope for local authority audits for the years ending 31 March 2021, 31 March 2022 and 31 March 2023, the work we initially planned for 2020/21 exceeds the requirements of the revised scope.

However, in line with this scope reduction, as part of this Auditor's Annual Report, we have only reported commentary in relation to financial sustainability and governance and included commentary for the two subsequent years (2021/22 and 2022/23), also performed to this reduced scope, in the same report.



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Audit conclusion

We have not identified any significant weaknesses in the Authority's arrangements for securing economy, efficiency and effectiveness in its use of resources.

Other matters on which we report by exception

We have been unable to satisfy ourselves that the Annual Governance Statement complies with the requirements of the CIPFA/LASAAC Code of Practice on Local Authority Accounting in the United Kingdom 2019/20. This applies to the years 2020/21, 2021/22 and 2022/23 as well; because of the significance of the matter described in the Basis for disclaimer of opinion section of our report for each year, we have been unable to satisfy ourselves that the Annual Governance Statement complies with the requirements of the CIPFA/LASAAC Code of Practice on Local Authority Accounting in the United Kingdom

Except for the matter above, for all of the four years covered by this report, we had no other matters to report by exception in the audit report on the financial statements. We also have no matters to report in our closing audit certificate, on completion of our work on the Authority's value for money arrangements.





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Auditor's commentary on arrangements

Areas reviewed

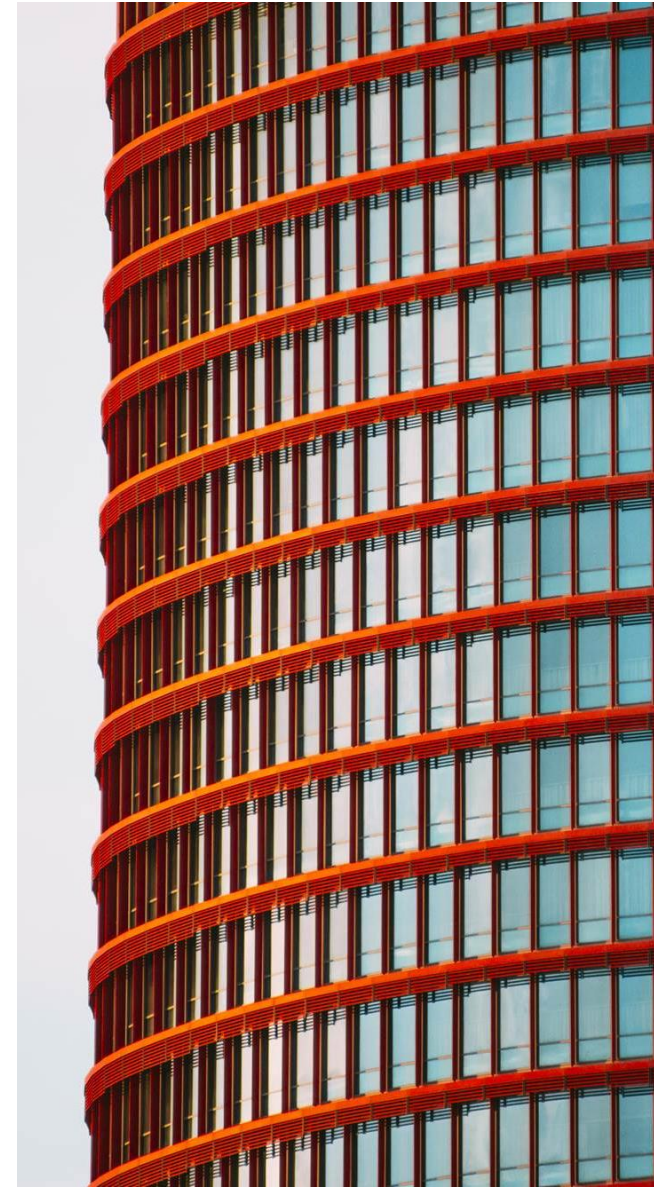
- *How significant financial pressures relevant to short and medium-term plans are identified and built into plans;*
- *Plans to bridge funding gaps and to identify achievable savings*
- *How financial plans support the sustainable delivery of services in accordance with strategic priorities*
- *Identification and management of risks to financial resilience e.g. unplanned changes in demand, including challenge of assumptions underlying its plans.*

The primary means by which the Authority supports financial sustainability is the Medium Term Financial Strategy (MTFS). The MTFS, which is updated on an annual basis in line with the Authority's wider budget planning cycle, determines the assumptions against which income and expenditure are projected over a four year period. The Council agreed a five-year Medium Term Financial Plan in February 2020, covering the period 2020/21 to 2024/25. The MTFS shows a balanced budget for 2020/21, projections indicate that during the life of the strategy the deficit position by 2024/25 will be £4.853 million. To support the Authority in managing the deficit and implement a programme of change the following amounts have been allocated from reserves: Funding Reserve - a total of £1.060 million over 4 years to support the reduction in funding; Business

Rates Reserve - £2.000 million over 4 years to support the loss of income/growth from the retained income. After allowing for the above reserves and transitional funding the deficit position by 2024/25 is £3.568 million. The February 2023 plan covering period 2023 - 2028 shows a deficit position rising to £6.598 million by 2027/28.

The MTFS assesses efforts made by the Authority to bridge the prior years' identified funding gaps and to identify savings in the current year, and links these through to the Authority's wider strategic priorities such as property purchases through commercial strategy providing a rental and investment income stream, service reviews, and how this fits in with the Budget Strategy. Council Tax Authority; have plans to deliver a balanced budget over the medium term and anticipate maintain a General Fund Balance of £16.51m (2022: £15m, 2021: £14m).

The MTFS integrates key strategic priorities such as the capital investment strategy, treasury management strategy, strategic risk considerations and outlines the consistency of planned actions with the overall Budget Strategy. The longer-term sustainability of plans is further underpinned by the treasury management strategy which sets out a framework for sustainable capital financing such as borrowing limits, investment strategies and the minimum revenue provision (MRP) which is charged across the estimated useful life of the relevant asset or period over which benefits from the related expenditure are expected to occur.





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External borrowings remain a part of the Council's capital financing requirement, being £117.05m at the start of our period (31/03/2021) and remaining at a similar level throughout the period, being £298.87m at 31/03/2023 per the unaudited financial statements for that year. This is within the authorised limit of £400m for the 2023 year.

The Council's Strategic Risk Register in 2020/21 up to 2022/23 includes a risk in relation to the Budget Strategy due to COVID-19, which helps to identify specific challenges to financial resilience and corresponding mitigations. Throughout the period under our review, the Budget Strategy risk had initially been rated as a risk rating of Yellow/Medium, meaning the risk is considered of medium likelihood and no critical impact. Where appropriate the detail of the risk has been updated for the circumstances, and this was not considered to be a significant risk or recommendations required to be raised.

The Risk Register for all three years includes CR-01 - Financial Control identifies the then ongoing impact of pandemic restrictions and related financing on medium term financial planning, and describes the mitigations in place and how the success of these can be measured. Also, the Corporate Risk register for all three years includes CR-07 - Governance identifies a need for robust governance framework that includes any protocols to facilitate the implementation of COVID recovery plans that is understood and adhered to by councillors and officers to avoid ineffective and potentially unlawful decision-making, resulting in financial and reputational loss, a detrimental impact on residents health and wellbeing, ineffective service provision, maladministration and

potential legal challenges.

Per our review of the Head of Internal Audit Opinion reports for all three years, we noted that the Risk Management arrangements, were not subject to internal audit for all the three years and was deferred to 2023/24 due to resource issues. We included our commentary in the Governance arrangements of the Authority.

The MTFs also reviews budget savings (and unavoidable budget changes) identified in previous years and if applicable any ongoing impact of these. The use of specific reserves helps to deal with the impact of volatility (such as the Treasury Management earmarked reserve).

From our work performed, at this stage we have not identified any significant weaknesses in arrangements or recommendations to report.





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Areas reviewed

- ***Risks are assessed and monitored to gain assurance over the effective operation of internal controls, including arrangements to prevent and detect fraud.***
- ***Effective systems and processes are in place to ensure budgetary control, to communicate relevant, accurate and timely management information, support statutory financial reporting requirements and ensure corrective action is taken where needed, including in relation to significant partnerships.***
- ***The Authority makes properly informed decisions, supported by appropriate evidence and allowing for challenge and transparency***

These functions are primarily performed through the Audit and Standards Committee (GPC).

Throughout the period, key elements of this remit include:

- Review of updates from internal and external audit, including plans, progress reports and the results of work
- Review of strategic risk register and associated policies
- Key financial indicators
- Treasury Management Strategy
- Fraud and corruption arrangements

There is a systematic programme of internal audit work. For 2020/21, the Authority's head of internal audit opinion "Generally Adequate, improvement required in some areas". For 2021/22 up to 2022/23, the Authority's head of internal audit opinion was issued a 'Limited' assurance due to a number of significant control weaknesses, have been identified in individual assignments during these two periods, which may put the achievement of key service objectives at risk and result in error, fraud, loss or reputational damage. Per our review, internal audit reached this conclusion because the medium and high risk rated weaknesses identified in individual assignments are considered to be significant in aggregate to the system of internal controls, but discrete parts of the system of internal controls remain unaffected.

Based on our review, Uttlesford Norse (UNSL) Governance arrangements review was issued a 'no assurance' opinion for all the three years, in the original report, one critical, three high and four medium priority issues were identified. An implementation status was presented to the Committee in August 2022, highlighted that of the 26 recommendations, 2 had been implemented (which related to high priority communication recommendations), 21 were in progress, 2 are outstanding, and 1 is no longer applicable, meaning that all 9 areas of risk originally identified, including the critical finding relating to Health and Safety, and the three high priority findings relating to Safeguarding, Roles and Responsibilities, and Communication had only been partially addressed at the point of the review and it was not possible for Internal Audit to provide independent assurance that the control





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environment had significantly improved and it therefore remained indicative of a 'no assurance' opinion. Given the significant work that has taken place since the original review it has been agreed that a new audit on this area will be undertaken in 2023 (2023/24).

A key element to ensuring corrective action is through implementing internal audit recommendations, particularly where these are high priority or linked to areas where limited and/or "No" assurance has been given. The Audit & Standards Committee receive regular updates from internal audit including periodic updates over the status of recommendation implementation. For the three years under review some internal audit reports concluded 'limited assurance' and "no" assurance. Although these represented a relatively small subset of overall reports. We enquired with the Audit Manager as to the status of recommendations arising from these and noted that, with the exception of those mentioned in our commentary above of the Uttlesford Norse (UNSL) Governance review, all were fully implemented or in progress with specific plans in place to address the issues raised. The Council have a formal process in place whereby they follow-up and verify with action owners that actions have been implemented. Implementation rates together with actions that have passed their initial implementation date are reported to Audit & Standards Committee.

Based on our review of the Head of Internal Audit Opinion Reports, we note that the internal auditors to contribute to the Council's delivery of its governance and assurance framework, they use the Corporate Risk register, and other risks identified through the risk management framework, to inform the annual risk-based Internal Audit Plan and to inform audit planning

for individual audit assignments. The update on progress of internal audit strategy 2022/23 shows that they aimed to bring any serious, emerging issues to the attention of management and Audit & Standards Committee. The internal audit will undertake an independent assessment of the Council's approach to Corporate risk management in 2023/24, to identify any organisational improvement opportunities to ensure that the Council's risk management approach is proportionate and robust.

Based on our review of the Head of Internal Audit Opinion reports for all three years, we noted that the Risk Management arrangements were not audited during this period. This was deferred to 2023/24 due to resource issues. While the Annual Governance Statement (AGS) explicitly states that there is a Corporate Risk Register for 2022/23, we observed that it is identical to the 2021/22 register. This does not show evidence of reviews and updates. We have enquired with management and are awaiting a response. This matter is significant as the Corporate Risk Register aligns with the Council's strategic priorities and is crucial for ensuring the Council's governance and assurance framework.

The Council's approach to Counter Fraud was refreshed in 21/22 to ensure it is in line with best practise, CIPFA's guidance on managing the risk of fraud and fighting fraud and corruption locally. The 2022 Counter Fraud Strategy encompasses key principles such as acknowledging the responsibility for countering fraud and corruption, identification of fraud and corruption risks, provision of resources to implement the strategy and action to be taken in response to fraud and corruption.





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We also note that the Authority has continued to engage in largescale capital investment programmes through Aspire (CRP) Limited and is currently planning further significant investments as part of the medium to long-term financial strategy. In response to the Government's review of the funding allocations for Local Authorities the Council has put in place a Commercial Strategy for the next four years and this was approved at Full Council in February 2021. The Commercial Strategy sets out an ambitious plan of activity with a total long-term investment of £300million, this will generate revenue which will be used to underpin the delivery of core services. The Authority aimed to eliminate deficits through commercial investments, in response to the

Government's review of the funding allocations for Local Authorities the Council has put in place a Commercial Strategy for the next four years and this was approved at Full Council in February 2021. The Commercial Strategy sets out an ambitious plan of activity with a total long-term investment of £300million, this will generate revenue which will be used to underpin the delivery of core services. The £300million includes the commercial investment already undertaken in respect of the loan to Aspire (CRP) Ltd.

The Council has set up a subsidiary company (Aspire CRP Ltd) to undertake an investment in Chesterford Research Park, to enable the investment the Council has committed to a forward starting loan totalling £37million. In 2017-18 the first element of the loan was drawn down totalling £10million. The borrowing will be drawn down to reduce internal cash balances loaned to Aspire CRP Ltd over a three-year period with the second draw down in 2020-21 of

£12million. The final element of £15million was drawn down in 2021-22.

Since the beginning of 2020/21, the Council Investment Board has approved six further investments with a total in year cost of circa £107.4million and further loans of £6.825million to Aspire (CRP) Ltd have been approved. The investments acquired and identified for purchase to date will allocate all of the £300million and the portfolio will therefore be complete during 2021/22. The net income generated in 2020/21 was from the investments and this is predicted to generate £5.407million in 2021/22 increasing to £8.727million by 2025/26.

The Treasury Management strategy includes an Investment Strategy in compliance with the Ministry for Housing, Communities and Local Government guidance on Local Government Investments. This guidance emphasises that priority is to be given to security and liquidity, rather than yield. The Council's Treasury Management Strategy and its Treasury Management Practices seek to achieve a suitable balance between risk and return or cost. There is an appropriate governance structure in place which sees the oversight and strategic direction of the Authority's Commercial Investments.

The budget setting process takes place on an annual basis. For the period under review this has been finalised in February of each year for the financial year ahead, with reports in all cases being taken to the Audit and Standards Committee, Cabinet and Full Council.





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In practise much of the consultation takes place earlier in the year. The budget reports are supported by detailed analyses and appendices including estimates over business rates income, pay policy statements, revenue profile, general fund budget business planes, earmarked reserves projections, the strategic risk register, review of robustness of estimates and adequacy of proposed financial reserves, capital schemes, capital and investment strategy and treasury management strategy.

Where relevant the outputs of these are referred to and summarised in the main body of the Medium-Term Financial Strategy. Ultimately this supports the reporting of timely information and the identification of matters requiring corrective action. This is also supported by interim updates on the MTFs, and outturn reports.

As part of our audit for 2019/20 we proposed to issue an “except for” conclusion on the Value for Money conclusion. This was due to the arrangements to confirm that Members have adequately disclosed conflicts of interest were not operating effectively. This led to breaches of the Council’s Code of Conduct for Members. Additionally, the financial reporting arrangements were inadequate. The draft accounts for 2019/20 included a material error, as a Money Market Fund (MMF) was reported as investments when it should have been classified as cash equivalents. Regarding the Members declaration matter, we are satisfied that the Authority has resolved it adequately and it will not impact subsequent years up to 2022/23.

However, we have identified a significant weakness in financial reporting arrangements due to the material misstatements of the MMF misclassification. This issue is significant and

has resulted in material misstatements in the accounts for 2020/21 and 2021/22. If management does not adjust the accounts for these years, the issue will persist.

Conclusion

At this stage, our work has identified a material misstatement in the accounts due to MMF misclassification. This indicates a significant weakness in the Authority’s governance arrangements.

The review of Uttlesford Norse Governance Arrangements received a 'no assurance' rating for all three years. This was due to the failure to implement critical and high-priority recommendations from internal audit in a timely manner. The reasons provided by internal audit for this rating highlight the significance of these issues and their potential impact on the Authority. As a result, we identified significant weaknesses.

These form the basis of Recommendations 1-4 on page 18 of this report.



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For audits from 2015-16 to 2019-20, a commentary on arrangements is not required; auditors need only provide a conclusion that in all significant respects, the audited body had (or had not) put in place proper arrangements to secure value for money through economic, efficient and effective use of its resources. We identified the following issues which gave rise to qualifications of our conclusion.

	Area	Year affected	Finding	Overall conclusion
1	Informed decision making: Arrangements to confirm that Members have adequately disclosed conflicts of interest were not operating effectively resulting in breaches of the Council's Code of Conduct for Members	2019/20	Allegations against Council Member - Breaches of the Council's Code of Conduct for Members	Except for
2	Informed decision making: Quality of financial reporting information	2019/20	The draft accounts for 2019/20 included a material error as a MMF was reported as investments when it should have been Cash and cash equivalents.	Except for

Recommendations

Our VFM work for 2020/21 to 2022/23 has not identified any significant weaknesses in the Authority's arrangements. However, we have identified opportunities for the Authority to improve their arrangements and have made recommendations accordingly. These are detailed in the table below.

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	Weakness Identified in arrangements	Year affected	Significant weakness noted?	Recommendation	Management response
1	Governance - MMF incorrectly classified	2020/21 and 2021/22	Yes	We recommend that management correct the MMF misclassification material error identified in the accounts, which affects both years.	TBC
2	Governance - Uttlesford Norse Governance Arrangements Review issued a "no assurance" opinion	All three years	Yes	We recommend that management promptly implement the internal audit recommendations.	TBC
3	Governance - Corporate risk register not updated and regularly reviewed	2022/23	No	We recommend that management and those charged with governance update and regularly review the Authority's Corporate Risk Register.	TBC
4	Governance - Risk Management Review not taken place	All three years	No	We recommend that management and those charged with governance ensure the Risk Management review takes place. Additionally, they should ensure the Internal Audit team is resourced to perform all their planned assignments as per their annual internal audit plan, which is reviewed and approved by the A&S Committee.	TBC
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APPENDIX 1 - Additional Reporting Powers

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Our responsibility is to plan and carry out an audit that meets the requirements of the National Audit Office's (NAO's) Code of Audit Practice - 2024 (the 'Code').

Under the Code, we are required to review and report on the following:

- To be satisfied that the accounts comply with the requirements of the enactments that apply to them
- To be satisfied that proper practices have been observed in the preparation of the statement of accounts and that the statement presents a true and fair view
- To be satisfied that the audited body has made proper arrangements for securing economy, efficiency and effectiveness in its use of resources.
- To express an opinion on the accounts
- To certify completion of the audit
- To consider whether to issue a report in the public interest
- To consider whether to make a written recommendation to the audited body, copied to the Secretary of State

The Code also defines a number of additional powers and duties

- To give electors the opportunity to inspect and raise questions about the accounts and consider and decide upon objections received in relation to the accounts

- To apply to the court for a declaration that an item of account is contrary to law
- To consider whether to issue an advisory notice or to make an application for judicial review
- To comply with the Code of Audit Practice prepared by the Comptroller and Auditor General and approved by Parliament
- To have regard to any statutory guidance to auditors issued by the Comptroller and Auditor General



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For more information:

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The matters raised in our report prepared in connection with the audit are those we believe should be brought to your attention. They do not purport to be a complete record of all matters arising. This report is prepared solely for the use of the company and may not be quoted nor copied without our prior written consent. No responsibility to any third party is accepted.

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