



Annual Audit Letter

Year ending 31 March 2018

Cheltenham Borough Council

August 2018



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Your key Grant Thornton team members are:

Barrie Morris

Director

T: 0117 305 7708

E: barrie.morris@uk.gt.com

Sophie Morgan-Bower

Manager

T: 0117 305 7757

E: sophie.j.morgan-bower@uk.gt.com

Scott Corboy

Assistant Manager

T: 0117 305 7616

E: scott.f.corboy@uk.gt.com

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Executive Summary

Purpose

Our Annual Audit Letter (Letter) summarises the key findings arising from the work that we have carried out at Cheltenham Borough Council (the Council) and its subsidiaries (the Group) for the year ended 31 March 2018.

This Letter is intended to provide a commentary on the results of our work to the Council, Group, and external stakeholders, and to highlight issues that we wish to draw to the attention of the public. In preparing this Letter, we have followed the National Audit Office (NAO)'s Code of Audit Practice and Auditor Guidance Note (AGN) 07 – 'Auditor Reporting'. We reported the detailed findings from our audit work to the Council's Audit Committee as those charged with governance in our Audit Findings Report on 25 July 2018.

Our work

Materiality	We determined materiality for the audit of the group's financial statements to be £1,606,000, which is 2% of the group's gross revenue expenditure.
Financial Statements opinion	We gave an unqualified opinion on the group's financial statements on 26 July 2018.
Whole of Government Accounts (WGA)	We completed work on the Council's consolidation return following guidance issued by the NAO.
Use of statutory powers	<p>We are required under the Act to give electors the opportunity to raise questions about the Council's financial statements and we consider and decide upon objections received in relation to the accounts.</p> <p>We did not identify any matters which required us to exercise our additional statutory powers.</p>
Value for Money arrangements	We were satisfied that the Council put in place proper arrangements to ensure economy, efficiency and effectiveness in its use of resources. We reflected this in our audit report to the Council on 25 July 2018.
Certification of Grants	We also carry out work to certify the Council's Housing Benefit subsidy claim on behalf of the Department for Work and Pensions. Our work on this claim is not yet complete and will be finalised by 30 November 2018. We will report the results of this work to the Audit Committee in our Annual Certification Letter.
Certificate	We certify that we have completed the audit of the accounts of Cheltenham Borough Council in accordance with the requirements of the Code of Audit Practice.

Respective responsibilities

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

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

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

Executive Summary

Working with the Council

During the year we have delivered a number of successful outcomes with you:

- Sharing our insight – we provided regular audit committee updates covering best practice.
- Supported preparation for early close by holding audit planning discussions with your team
- Early liaison regarding Publica within the financial accounts
- We shared our thought leadership reports, providing insight on topical issues in the sector including commercialisation in local government, Combined Authorities and Social Enterprises.
- Providing training – we provided your teams with training on financial accounts.
- We held quarterly liaison meetings with the Section 151 Officer to discuss emerging issues.

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

Grant Thornton UK LLP
August 2018

Audit of the Accounts

Our audit approach

Materiality

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

We determined materiality for the audit of the Group accounts to be £1,606,000, which is 2% of the group's gross revenue expenditure. We used this benchmark as, in our view, users of the group and Council's financial statements are most interested in where the group and Council has spent its revenue in the year.

We also set a lower level of specific materiality for senior officer remuneration due to public sensitivity. A lower level of £10,000 was chosen as the equivalent of two remuneration bands in the officer remuneration note.

We set a lower threshold of £80,300, above which we reported errors to the Audit Committee in our Audit Findings Report.

The scope of our audit

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

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

We also read the remainder of the Statement of Accounts, the Narrative Report and the Annual Governance Statement published alongside the Statement of Accounts to check they are consistent with our understanding of the group and with the financial statements included in the Statement of Accounts on which we gave our opinion.

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

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

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

Audit of the Accounts

Significant Audit Risks

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

Risk identified in our audit plan	How we responded to the risk	Findings and conclusions
<p>Improper revenue recognition</p> <p>Under ISA 240 (UK) there is a presumed risk that revenue may be misstated due to the improper recognition of revenue. 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 the revenue streams at the Council, we have determined that the risk of fraud arising from revenue recognition can be rebutted, because:</p> <ul style="list-style-type: none"> • there is little incentive to manipulate revenue recognition • opportunities to manipulate revenue recognition are very limited • The culture and ethical frameworks of local authorities, including Cheltenham Borough Council, mean that all forms of fraud are seen as unacceptable <p>Therefore we do not consider this to be a significant risk for Cheltenham Borough Council.</p>	<p>Our audit work has not identified any issues in respect of revenue recognition.</p>
<p>Management override of controls</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>The Council faces external scrutiny of its spending, and this could potentially place management under undue pressure in terms of how they report performance.</p> <p>Management over-ride of controls is a risk requiring special audit consideration.</p>	<p>We have performed the following work in respect of this risk:</p> <ul style="list-style-type: none"> • Gained an understanding of the accounting estimates, judgements applied and decisions made by management and consider their reasonableness; • Obtained a full listing of journal entries, identified and tested unusual journal entries for appropriateness; and • Evaluate the rationale for any changes in accounting policies or significant unusual transactions. • Reviewed any unusual significant transactions 	<p>Our audit work has not identified any evidence of management over-ride of controls. In particular our testing of journal entries has not identified any significant issues.</p>

Audit of the Accounts

Significant Audit Risks (continued)

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

Risk identified in our audit plan	How we responded to the risk	Findings and conclusions
<p>Valuation of property, plant and equipment The Council revalues its land and buildings on an rolling basis to ensure that carrying value is not materially different from current value. This represents a significant estimate by management in the financial statements. We identified the valuation of land and buildings revaluations and impairments as a risk requiring special audit consideration.</p>	<p>We have performed the following work in respect of this risk:</p> <ul style="list-style-type: none"> • Reviewed management's processes and assumptions for the calculation of the estimate, the instructions issued to valuation experts and the scope of their work; • Reviewed the competence, expertise and objectivity of any management experts used. • Held discussions with the Council's valuer about the basis on which the valuation was carried out, challenging the key assumptions. • Reviewed and challenged the information used by the valuer to ensure it was robust and consistent with our understanding. • Tested revaluations made during the year to ensure they were input correctly into the Council's asset register • Evaluated the assumptions made by management for those assets not revalued during the year and how management satisfied themselves that these were not materially different to current value. 	<p>Our audit work has not identified any issues in respect of valuation of property, plant and equipment.</p>
<p>Valuation of investment property The Council revalues its investment property on an rolling basis to ensure that carrying value is not materially different from current value. This represents a significant estimate by management in the financial statements. We identified the valuation of investment property revaluations as a risk requiring special audit consideration.</p>	<p>We have performed the following work in respect of this risk:</p> <ul style="list-style-type: none"> • Reviewed management's processes and assumptions for the calculation of the estimate, the instructions issued to valuation experts and the scope of their work; • Reviewed the competence, expertise and objectivity of any management experts used. • Held discussions with the Council's valuer about the basis on which the valuation was carried out, challenging the key assumptions. • Reviewed and challenged the information used by the valuer to ensure it was robust and consistent with our understanding. • Tested revaluations made during the year to ensure they were input correctly into the Council's asset register • Evaluated the assumptions made by management for those assets not revalued during the year and how management satisfied themselves that these were not materially different to current value. 	<p>Our audit work has not identified any issues in respect of valuation of investment property.</p>

Audit of the Accounts

Significant Audit Risks (continued)

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

Risk identified in our audit plan	How we responded to the risk	Findings and conclusions
<p>Valuation of pension fund net liability The Council's pension fund asset and liability as reflected in its balance sheet represent a significant estimate in the financial statements. We identified the valuation of the pension fund net liability as a risk requiring special audit consideration</p>	<p>We have performed the following work in respect of this risk:</p> <ul style="list-style-type: none"> Identified the controls put in place by management to ensure that the pension fund liability is not materially misstated. We also assessed whether these controls were implemented as expected and whether they were sufficient to mitigate the risk of material misstatement; Reviewed the competence, expertise and objectivity of the actuary who carried out your pension fund valuation. Gained an understanding of the basis on which the IAS19 valuation was carried out, undertaking procedures to confirm the reasonableness of the actuarial assumptions made. Reviewed the consistency of the pension fund asset and liability and disclosures in notes to the financial statements with the actuarial report from your actuary <p>In addition we have reviewed the accounting treatment of the early repayment of £7.1m paid across to the pension fund in 2017/18.</p>	<p>Our audit work has not identified any issues in respect of the Pension Fund net liability.</p>

Audit of the Accounts

Audit opinion

We gave an unqualified opinion on the group's financial statements on 26 July 2018, in advance of the national deadline of 31 July 2018.

Preparation of the accounts

The group presented us with draft accounts in accordance with the national deadline, and provided a good set of working papers to support them.

Issues arising from the audit of the accounts

We reported the key issues from our audit to the Council's Audit Committee on 25 July 2018.

In addition to the key audit risks reported above, we identified the following issues throughout our audit that we have asked management to address for the next financial year:

- A number of IT deficiencies were identified as part of our 2017/18 IT review.
- A formal lease is not in place between Ubico and Cheltenham Borough Council for arrangements to lease recycling and refuse vehicles from the Council to Ubico.

Recommendations have been agreed with management and we will report on progress in relation to these recommendations during the course of the 2018/19 audit.

Annual Governance Statement and Narrative Report

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

Both documents were prepared in line with the CIPFA Code and relevant supporting guidance. We confirmed, following a number of amendments, that both documents were consistent with the financial statements prepared by the Council and with our knowledge of the Council.

Whole of Government Accounts (WGA)

We carried out work on the Council's Data Collection Tool in line with instructions provided by the NAO . We issued an assurance statement which confirmed the Council was below the audit threshold.

Other statutory powers

We also have additional powers and duties under the Act, including powers to issue a public interest report, make written recommendations, apply to the Court for a declaration that an item of account is contrary to law, and to give electors the opportunity to raise questions about the Council's accounts and to raise objections received in relation to the accounts. No additional statutory powers were exercised.

Certificate of closure of the audit

We are also required to certify that we have completed the audit of the accounts of Cheltenham Borough Council in accordance with the requirements of the Code of Audit Practice.

Value for Money conclusion

Background

We carried out our review in accordance with the NAO Code of Audit Practice, following the guidance issued by the NAO in November 2017 which specified the criterion for auditors to evaluate:

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

Key findings

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

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

As part of our Audit Findings report agreed with the Council in July 2018, we agreed recommendations to address our findings.

- Formalise liaison and communication arrangements between members and Publica to ensure members have the opportunity to challenge and scrutinise Publica's performance.
- We recommend that management continue to monitor high risk savings within the balanced budget.
- We recommend that management continue to monitor the use of reserves when budget setting to ensure that into the medium term dependency on reserves is reduced.

Overall Value for Money conclusion

We are satisfied that in all significant respects the Council put in place proper arrangements to secure economy, efficiency and effectiveness in its use of resources for the year ending 31 March 2018.

Value for Money conclusion

Key Value for Money Risks

Risks identified in our audit plan	How we responded to the risk	Findings and conclusions
<p>Medium Term Financial Strategy</p> <p>The Council have been required to deliver substantial savings since 2010/11, and forecast continued significant savings requirements going forward. The current MTFS indicated that the Council proposes to fund a gap of £860k from the budget strategy (support) earmarked reserve during 18/19, and also included a number of unidentified savings over the period to 2021/22.</p>	<ul style="list-style-type: none"> Reviewed the MTFS, including the robustness of the assumptions that underpin the plan. Gained an understanding of how savings are identified and monitored to ensure that they support in the delivery of budgets Considered 2017/18 performance against savings plans. Considered the use of Reserves in 2018/19 to reach the balanced budget 	<ul style="list-style-type: none"> Our detailed review of the assumptions underpinning the MTFS concludes that they are satisfactory and reasonable. The Council has a strong track record of delivering balanced budgets and identifying required savings. Savings for 2017/18 have been achieved and the Council has delivered an underspend of £403k during the year. This underspend has been transferred to the Budget Strategy (Support) Reserve, and will be used to support the future years' budget. Savings are built into base budgets, and are therefore monitored through the variances reported in quarterly revenue budget monitoring. The savings for 2018/19 have been identified and can be attributed to specific plans, such as the discount attributable to the upfront payment on the Pension Fund. The Council currently has a balanced budget to 2021/22 however this is dependent on a number of red-rated savings in 2019/20 onwards. Savings are monitored by Finance on a monthly basis. Any new capital scheme or projects with a financial implication have to be subject to a business case. Financial services will be involved in this process and have to sign off the financial business case, including the impact on the MTFS. Cabinet Members are involved on the project board, which is set up for all major schemes and are fully briefed and included in the project process, prior to a committee report being submitted for approval. We have considered the use of reserves in 2018/19 to deliver financial balance. The Council plan to use £913k of the Budget Strategy (Support) Reserve in 2018/19. The level of reserves is sufficient to support the budget for 18/19 but beyond 2019/20 it will have to be replenished. The Budget Strategy (Support) Reserve is part of the Council's medium term strategy and was set up in 2015 specifically for the purpose of supporting the budget. The use of this reserve has been appropriately considered by the Section 151 Officer and approved by Cabinet and Council. <p>We concluded that the risk was sufficiently mitigated and the Council has proper arrangements for planning finances effectively to support the sustainable delivery of strategic priorities.</p> <p>We made two recommendations in relation to the Council's saving plan, detailed at Appendix B.</p>

Value for Money conclusion

Key Value for Money Risks

Risks identified in our audit plan	How we responded to the risk	Findings and conclusions
<p>Publica Group (Support) Ltd</p> <p>Following a number of successful partnership and shared services arrangements between the Council, West Oxfordshire, Cotswold, and the Forest of Dean District Councils, Publica Group (Support) Ltd, a local authority owned company was created by the four councils and became operational in November 2017.</p>	<p>As part of our work we have:</p> <ul style="list-style-type: none"> Reviewed the Council's arrangements for the establishment of Publica Group (Support) Ltd and the contract monitoring processes in place to ensure performance and quality standards are delivered in line with the original Business Plan to demonstrate that Value for Money is being achieved by the Council. Reviewed the arrangements in place at the Council to ensure that Publica is delivering the required financial savings whilst maintaining the agreed service standards. Reviewed the Council's Governance arrangements to provide appropriate oversight as one of the partnering organisations, including how members of the Council are kept informed of any issues and the outcomes of remedial action required to address any issues identified. 	<p>We concluded that the Council has appropriate arrangements in place to:</p> <ul style="list-style-type: none"> establish and monitor Publica's performance against quality standards in line with the original Business Plan. ensure Publica is delivering required financial savings while maintaining agreed service standards. provide appropriate oversight as one of the partnering organisations, including how members of the Council are kept informed of any issues and the outcomes of remedial action required to address any issues identified. <p>Recognising the evolving nature of governance arrangements, the Council has appropriate arrangements in place for working with Publica. Arrangements for Council members to formally liaise and communicate with Publica should be agreed following the year anniversary of the operation of Publica (November 2018).</p> <p>Management Response</p> <ul style="list-style-type: none"> A positive officer and member dialogue has been established with Publica to consider how Publica can support the CBC modernisation programme. A request has been made to review and reconsider member engagement arrangements.

Reports issued and fees

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

Reports issued

Report	Date issued
Audit Plan	April 2018
Audit Findings Report	July 2018
Annual Audit Letter	August 2018

Fees

	Planned £	Actual fees £	2016/17 fees £
Statutory Council audit	49,406	TBC	49,406
Housing Benefit Grant Certification	8,361	TBC	10,929
Total fees	57,767	TBC	60,235

The planned fees for the year are in line with the scale fee set by Public Sector Audit Appointments Ltd (PSAA). The final fee charged for grant certification will be confirmed following completion of the work by 30 November 2018.

Fees for non-audit services

Service	Fees £
Audit related services	
- Certification of Housing Capital Receipts Grant	2,100
Non-Audit related services	
- CFO Insights subscription	3,750

Non-audit services

- For the purposes of our audit we have made enquiries of all Grant Thornton UK LLP teams providing services to the Council. The table above summarises all non-audit services which were identified.
- We have considered whether non-audit services might be perceived as a threat to our independence as the Council's auditor and have ensured that appropriate safeguards are put in place.

The above non-audit services are consistent with the Council's policy on the allotment of non-audit work to your auditor.

Action plan

We have identified a number of recommendations for the Council as a result of issues identified during the course of our audit. We have agreed our recommendations with management and we will report on progress on these recommendations during the course of the 2018/19 audit. The matters reported here are limited to those deficiencies that we have identified during the course of our audit and that we have concluded are of sufficient importance to merit being reported to you in accordance with auditing standards.

	Assessment	Issue and risk	Recommendations
1	● Medium	The Council currently has a balanced budget to 2021/22, however the achievement of the balanced budget is dependent on a number of red-rated savings from 2019/20.	<p>We recommend that management continue to monitor high risk savings within the balanced budget</p> <p>Management response</p> <p>The Senior Leadership Team and Cabinet Member for Finance receive a 'Bridging the Gap' project highlight report at their monthly meetings, which will include any changes to the MTFS or budget strategy and very much focuses on the monitoring of high risk savings. The Section 151 Officer also provides an independent assessment of the overall financial position as part of the budget setting process (Section 25 report).</p>
2	● Medium	In order to set a balanced budget for 2018/19 the Council plans to use of £913k of its Budget Strategy (Support) reserve. This reserve was created in October 2015 specifically for future challenges around budget setting.	<p>We recommend that management continue to monitor the use of reserves when budget setting to ensure that into the medium term dependency on reserves is reduced.</p> <p>Management response</p> <p>The Section 151 Officer regularly reports on the adequacy of reserves and reinforces the need to replenish reserves from any additional windfall income and underspends delivered. The Council has agreed a vision to become an enterprising and commercially focused Council which people are proud to work for and which others want to work with. We will use our assets, skills and infrastructure to shape and improve public services and enable economic growth in the Borough. We shall generate significant levels of new income for the Council working towards the objective of enabling it to become financially sustainable by financial year 2021/22. The delivery of this vision through greater use of our assets and workforce will ensure dependency on reserves is reduced.</p>

Key

- High – Significant issue or risk of material misstatement requiring immediate action
- Medium – Impact on the control environment resulting in a deficiency or weakness or the risk of incorrect financial reporting
- Low – Best practice

Action plan

We have identified a number of recommendations for the Council as a result of issues identified during the course of our audit. We have agreed our recommendations with management and we will report on progress on these recommendations during the course of the 2018/19 audit. The matters reported here are limited to those deficiencies that we have identified during the course of our audit and that we have concluded are of sufficient importance to merit being reported to you in accordance with auditing standards.

	Assessment	Issue and risk	Recommendations
3	● Medium	Recognising the evolving nature of governance arrangements, the council has appropriate arrangements in place for working with Publica. Arrangements for Council members to formally liaise and communicate with Publica should be agreed following the year anniversary of the operation of Publica	<p>Formalise liaison and communication arrangements between members and Publica to ensure members have the opportunity to challenge and scrutinise Publica's performance.</p> <p>Management response</p> <p>A positive officer and member dialogue has been established with Publica to consider how Publica can support the CBC modernisation programme. A request has been made to review and reconsider member engagement arrangements.</p>
4	● Medium	A number of IT deficiencies were identified as part of our 2017/18 IT review.	<p>The Council should implement the recommendations arising from our IT review as set out on page 12.</p> <p>Management response</p> <p>Agreed.</p>
5	● Medium	A formal lease is not in place between Ubico and Cheltenham Borough Council for arrangements to lease recycling and refuse vehicles from the Council to Ubico.	<p>We recommended that a lease between Ubico and Cheltenham Borough Council is formalised to support the accounting treatment within the financial statements and to ensure that the Council is not exposed to any unintended financial risks.</p> <p>Management response</p> <p>Agreed.</p>

Key

- High – Significant issue or risk of material misstatement requiring immediate action
- Medium – Impact on the control environment resulting in a deficiency or weakness or the risk of incorrect financial reporting
- Low – Best practice

Audit Adjustments

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

We did not identified any adjusted adjustments which have had an impact on the key statements and the reported net expenditure for the year

Impact of unadjusted misstatements

We have not identified any adjustments identified during the audit which have not been made within the final set of financial statements

Impact of prior year unadjusted misstatements

We did not identified any prior year adjustments which have not been made within the final set of financial statements

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

Disclosure omission	Detail	Auditor recommendations	Adjusted?
Note 3 - Critical Judgements in Applying Accounting Policies	<p>The note did not provide details of the qualitative considerations for not preparing group accounts in respect of Publica Group (Support) Limited.</p> <p>The note did not provide details of the key considerations taken into account when categorising the vehicle lease with Ubico as a finance lease</p>	Agreed with officers that the note be expanded to provide details of both the quantitate and qualitative considerations for not preparing group accounts and details of the key considerations when categorising the vehicle lease with Ubico as a finance lease.	✓
Note 6 – Events after the reporting period	The draft statement of accounts did not disclose whether there had been any events after the reporting period.	The Council should disclose whether there have been any events after the reporting period.	✓

Audit Adjustments

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

Disclosure omission	Detail	Auditor recommendations	Adjusted?
Note 18 - Expenditure and income analysed by nature	The total income and expenditure figures in Note 18 did not match gross income and expenditure in the CIES. This is due to the deficit of the Collection Fund in Note 10 not being reflected in the income of the note, resulting in the expenditure and income figures being understated by £437k.	Precept and levies expenditure should increase by £437k to £18,889k. Income from council tax and non-domestic rates should increase by £437k to £29,890k	✓
Note 23 – Assets held under leases	The term of one lease was originally included in the lease schedule as 5 years. However, this is the date of internal review, and the term of the lease should be 175 years. This has the result of significantly increasing the lease payments receivable in future years.	The disclosure note for future minimum lease payments receivable in future years under non-cancellable operating leases should be decreased by £575k for the category “2-5 years” to £9,386k. The disclosure note for future minimum lease payments receivable in future years under non-cancellable operating leases should be increased by £93,725kk for the category “More than 5 years” to £99,002k.	✓
Various	There were a number of other minor presentational adjustments made to improve the quality of disclosure in the accounts.	Presentational adjustments identified were corrected in the final version of the statement of accounts. <ul style="list-style-type: none"> This included moving the Expenditure and Funding Analysis from within the primary financial statements; and removing an unnecessary contingent liability note. Other minor amendments were made throughout. These adjustments are not significant and do not warrant separate reporting to the Audit Committee.	✓
Annual Governance Statement & Narrative Report	There were a number of other minor presentational adjustments and improvements made to enhance the quality of disclosure in the Annual Governance Statement & Narrative Report	Presentational adjustments identified were corrected in the final version of the Annual Governance Statement & Narrative Report.	✓



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