Devon County Council and Devon Pension Fund

Audit Progress Report and Sector Update

Year ending 31 March 2022

Audit Committee 29 November 2022

Contents

The contents of this report relate only to the matters which have come to our attention, which we believe need to be reported to you as part of our audit planning process. It is not a comprehensive record of all the relevant matters, which may be subject to change, and in particular we cannot be held responsible to you for reporting all of the risks which may affect the Authority or all weaknesses in your internal controls. 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.

Introduction

Your key Grant Thornton team members are:

Julie Masci

Key Audit Partner

E julie.masci@uk.gt.com

Samantha Harding

Engagement Manager – Devon County Council

E sam.g.harding@uk.gt.com

Mark Bartlett

Engagement Manager – Devon Pension Fund

E mark.bartlett@uk.gt.com

This paper provides the Audit Committee with a report on progress in delivering our responsibilities as your external auditors.

The paper also includes:

- a summary of emerging national issues and developments that may be relevant to you as a local authority; and
- includes a number of challenge questions in respect of these emerging issues which the Committee may wish to consider (these are a tool to use, if helpful, rather than formal questions requiring responses for audit purposes)

Members of the Audit Committee can find further useful material on our website, where we have a section dedicated to our work in the public sector. Here you can download copies of our publications https://www.grantthornton.co.uk/en/services/public-sector-services/

If you would like further information on any items in this briefing, or would like to register with Grant Thornton to receive regular email updates on issues that are of interest to you, please contact either your Engagement Lead or Engagement Manager.

Progress at 7 November 2022 – Council

Financial Statements Audit 2020/21

We advised the County Council's Audit Committee in February 2022 that our work was substantially complete and that here were no matters of which we were aware that would require modification of our audit opinion.

There remain a small number of issues preventing the conclusion of the audit, these are :

- the national issue affecting infrastructure assets
- consideration of the treatment of S256 transactions
- final conclusion on pension guarantee agreements in respect of two related entities.
- finalisation of enhanced work on bank and cash.

Financial Statements Audit 2021/22

We are currently undertaking the 2021/22 audit. Our work commenced in August 2022.

We have made good progress in completing this audit, and our work to date to address the key risk areas is set out on pages 5 to 8 :

The Accounts and Audit Regulations 2015 were amended by SI 2021 No. 263. The Department for Levelling Up, Housing and Communities (DLUHC) previously stated their intention to introduce secondary legislation to extend the deadline for publishing audited local authority accounts to 30 November 2022 for the 2021/22 accounts. This is enacted by The Accounts and Audit (Amendment) Regulations 2022 (SI 2022 No. 708) that came into force on 22 July 2022. The deadline for publishing audited local authority accounts for 2021/22 is extended to 30 November 2022 and thereafter changed to 30 September for years up to 2027/28.

Value for Money

The new Code of Audit Practice (the "Code") came into force on 1 April 2020 for audit years 2020/21 and onwards. The most significant change under the new Code was the introduction of an Auditor's Annual Report, containing a commentary on arrangements to secure value for money and any associated recommendations, if required.

The new approach is more complex, more involved and is planned to make more impact.

Under the 2020 Code of Audit Practice, for relevant authorities other than local NHS bodies auditors are required to issue our Auditor's Annual Report no later than 30 September or, where this is not possible, issue an audit letter setting out the reasons for delay.

As a result of the ongoing pandemic, and the impact it has had on both preparers and auditors of accounts to complete their work as quickly as would normally be expected, the National Audit Office has updated its guidance to auditors to allow us to postpone completion of our work on arrangements to secure value for money and focus our resources firstly on the delivery of our opinions on the financial statements. This is intended to help ensure as many as possible could be issued in line with national timetables and legislation. The extended deadline for the issue of the Auditor's Annual Report is now no more than three months after the date of the opinion on the financial statements.

Other areas

Meetings

We met with Finance Officers in October as part of our quarterly liaison meetings and continue to be in discussions with finance staff regarding emerging developments and to ensure the audit process is smooth and effective.

Financial Statements - Significant risks

Significant risks are defined by ISAs (UK) as risks that, in the judgement of the auditor, require special audit consideration. In identifying risks, audit teams consider the nature of the risk, the potential magnitude of misstatement, and its likelihood. Significant risks are those risks that have a higher risk of material misstatement.

This section provides commentary on the work to date on significant audit risks communicated in the Audit Plan.

Risks identified in our Audit Plan	Commentary
Management override of controls 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.	In response to this risk, we have: - evaluated the design effectiveness of management controls over journals - analysed the journals listing and determined the criteria for selecting high risk unusual journals - identified and tested unusual journals made during the year and the accounts production stage for appropriateness and corroboration - gained an understanding of the accounting estimates and critical judgements applied by management and considered their reasonableness. In 2020/21, we reported that we had identified a significant control weakness regarding the processes in place for some journals with a value above £200k. Direct input journals in to the system that ae in excess of this threshold require authorisation from a head accountant before the transaction can be processed. This is an automated feature of the system. This authorisation is required for each screen of 10lines of transactions. For journals where there are multiple lines of data, the Council has implemented alternative controls. Instead of the Had accountant approving each journal on the system (which could be many pages), advance approval by email of the journal is required. Such journals are then posted on to the ledger using a separate '200' journal ID and a separate report of these journals is provided to the relevant Head Accountant. As we previously reported, in our view there are a number of major weaknesses in this process: 1. There is no documented check that the journal that was approved was processed as intended, which introduces a risk f fraudulent misreporting or error. 2. There is no documented control to ensure that all journals above £200k are actually approve prior to being processed. This provides the opportunity for the approval process to be bypassed. The journals are also approved by email, rather than as a function of the Council's finance system. 3. There is no control over the access to the '200' journal IDs which means that any member of the finance team can post journals on these codes. There is no clear audit trail as to who the poster of these journals is, which again introduces the risk of fraud. As a result, we have assigned a higher risk to these journals and undertaken additional testing focussed on journals posted from these IDs. The Council has instigated additional assurance processes in this area, including a quarterly check of journals posted from the '200 ID's' . The report is run by the Head Accountant, Finance Strategy Group for review by service line head accountants, incorporating evidence of review. This is a manual control, rather than automated which continues to represent a risk. Our testing of journals did not identify any further matters. We will however report the process to support the authorisation of the '200' journals as a control issue in our Audit Findings Report.

Financial Statements - Significant risks

Risks identified in our Audit Plan	Commentary
Improper revenue recognition Under ISA (UK) 240 there is a rebuttable presumed risk that revenue may be misstated due to the improper recognition of revenue This presumption can be rebutted if the auditor concludes that there is no risk of material misstatement due to fraud relating to revenue recognition. Having considered the risk factors set out in ISA240 and the nature of the revenue streams at Devon County Council, we have determined that the risk of fraud arising from revenue recognition can be rebutted, because: - there is little incentive to manipulate revenue recognition; - opportunities to manipulate revenue recognition are very limited; and - the culture and ethical frameworks of local authorities, including Devon County Council, mean that all forms of fraud are seen as unacceptable. We therefore do not consider this to be a significant risk for Devon County Council.	No changes to our assessment reported in the audit plan were made during the course of our audit.

Financial Statements - Significant risks

Risks identified in our Audit Plan	Commentary

Valuation of land and buildings
The Council re-values its land and buildings on a five-yearly rolling basis to ensure that carrying value is not materially different from fair value. This represents a significant estimate by management in the financial statements due to the size of the numbers involved and the sensitivity of the estimate to changes in key assumptions.
Additionally, management will need to ensure the carrying value of assets not revalued as at 31 March 2022 in the Council's financial statements is not materially different from the current value at the financial statements date, where a rolling programme is used.
We identified the valuation of land and buildings, particularly the assumptions used by the valuer in calculating the revaluations, as a significant risk.
	We have:
	• evaluated management's processes and assumptions for the calculation of the estimate, the instructions issued to valuation experts, and the scope of their work;
	• evaluated the competence, capabilities and objectivity of the valuation expert;
	• written to the valuer to confirm the basis on which the valuation was carried out;
	• engaged our own valuation expert, Wilks Head and Eve, to provide commentary on:
	    • the instruction process in comparison to requirements from CIPFA/IFRS/RICS; and
	    • the valuation methodology and approach, resulting assumptions adopted and any other relevant points; and
	• tested revaluations made during the year to see if they have been input correctly to the Council's asset register.
	Testing identified that 20 assets under construction completed and transferred to infrastructure during the year were not assigned a useful life. This resulted in depreciation not being charged. The amount of depreciation undercharged however is trivial.
	We are in the process of assessing and challenging the key assumptions used in determining the valuations including reviewing obsolescence rates for reasonableness, agreeing floor areas used to site plans, reviewing build costs against industry data for DRC assets. For non specialised assets we are agreeing rents and market values to supporting evidence and yield values to industry data.
	Our audit work to date has not identified any issues in respect of valuation of land and buildings.

Financial Statements - Significant risks

Risks identified in our Audit Plan	Commentary
Valuation of the pension fund net liability The Council's pension fund net liability, as reflected in its balance sheet as the net defined benefit liability, represents a significant estimate in the financial statements. The pension fund net liability is considered a significant estimate due to the size of the numbers involved (£1,179m in the Council's balance sheet) and the sensitivity of the estimate to changes in key assumptions. The methods applied in the calculation of the IAS 19 estimates are routine and commonly applied by all actuarial firms in line with the requirements set out in the Code of practice for local government accounting (the applicable financial reporting framework). We have therefore concluded that there is not a significant risk of material misstatement in the IAS 19 estimate due to the methods and models used in their calculation. The source data used by the actuaries to produce the IAS 19 estimates is provided by administering authorities and employers. We do not consider this to be a significant risk as this is easily verifiable. The actuarial assumptions used are the responsibility of the entity but should be set on the advice given by the actuary. A small change in the key assumptions (discount rate, inflation rate, salary increase and life expectancy) can have a significant impact on the estimated IAS 19 liability. In particular the discount and inflation rates, where our consulting actuary has indicated that a 0.1% change in these two assumptions would have an approximate 2% effect on the liability. We have therefore concluded that there is a significant risk of material misstatement in the IAS 19 estimate due to the assumptions used in their calculation. With regard to these assumptions we have therefore identified valuation of the Council's pension fund net liability as a significant risk.	We have: updated our understanding of the processes and controls put in place by management to ensure that the Council's pension fund net liability is not materially misstated and evaluate the design of the associated controls. evaluated the instructions issued by management to their management expert (actuary) for this estimate and the scope of the actuary's work. assessed the competence, capabilities and objectivity of the actuary who carried out the Council's pension fund valuation. assessed the accuracy and completeness of the information provided by the Council to the actuary to estimate the liability. tested the consistency of the pension fund asset and liability and disclosures in the notes to the core financial statements with the actuarial report from the actuary. undertaken procedures to confirm the reasonableness of the actuarial assumptions made by reviewing the report of the consulting actuary (using our auditor's expert) and performing any additional procedures suggested by our expert. We are currently awaiting assurances from the auditor of Devon Pension Fund as to the controls surrounding the validity and accuracy of membership data; contributions data and benefits data sent to the actuary by the pension fund and the fund assets valuation in the pension fund financial statements. Our audit work to date has not identified any issues in respect of valuation of the pension fund liability.

Financial Statements - Significant risks

Risks identified in our Audit Plan	Commentary
Completeness of non-pay operating expenditure Practice Note 10: Audit of Financial Statements of Public Sector Bodies in the United Kingdom (PN10) states: "As most public bodies are net spending bodies, then the risk of material misstatement due to fraud related to expenditure may be greater than the risk of material misstatements due to fraud related to revenue recognition". Public sector auditors therefore need to consider whether they have any significant concerns about fraudulent financial reporting of expenditure which would need to be treated as a significant risk for the audit. We have rebutted this presumed risk for Devon County Council because: expenditure is well controlled and the Fund has a strong control environment; There is no incentive for management to mis-represent expenditure; and the Council has clear and transparent reporting of its financial plans and financial position to those charged with governance. We therefore do not consider this to be a significant risk for Devon County Council.	No changes to our assessment reported in the audit plan were made during the course of our audit.

Financial Statements – new issues and risks

This section provides commentary on new issues and risks which were identified during the course of the audit that were not previously communicated in the Audit Plan and a summary of any significant deficiencies identified during the year.

Issue	Commentary
Valuation of Infrastructure Assets The Code requires infrastructure to be reported in the Balance Sheet at depreciated historical cost, that is historic cost less accumulated depreciation and impairment. In addition, the Code requires a reconciliation of gross carrying amounts and accumulated depreciation and impairment from the beginning to the end of the reporting period. Devon County Council has material infrastructure assets, at a gross /net value basis, there is therefore a potential risk of material misstatement related to the infrastructure balance.	CIPFA has reported that Infrastructure assets were first recognised in conventional local authority balance sheets when the Code aligned reporting on assets more closely with other UK GAAP, moving from older capital accounting systems based on financing requirements. This was on 1 April 1994 for English local authorities. At that time, infrastructure assets were brought on to the balance sheet at undischarged capital amounts and this was described as historical cost and generally aggregated under simplified headings – roads, bridges etc. For many local authorities, further information deficits have arisen as systems have not been detailed enough to allocate costs and identified replacement at the granular level to ensure that infrastructure asset values can be conformed to be materially correct. We have made enquiries and undertaken a review of the Council's infrastructure assets. This is a national issue affecting all upper tier authorities and CIPFA and the Department for Levelling Up, Homes and Communities are currently formulating guidance on how this issue is to be addressed. This guidance is not expected to available until the end of 2022.

Value for Money arrangements

Approach to Value for Money work for 2021/22

The National Audit Office issued its guidance for auditors in April 2020. The Code require auditors to consider whether the body has put in place proper arrangements to secure economy, efficiency and effectiveness in its use of resources.

When reporting on these arrangements, the Code requires auditors to structure their commentary on arrangements under the three specified reporting criteria.

Improving economy, efficiency and effectiveness

Arrangements for improving the way the body delivers its services. This includes arrangements for understanding costs and delivering efficiencies and improving outcomes for service users.

Financial Sustainability

Arrangements for ensuring the body can continue to deliver services. This includes planning resources to ensure adequate finances and maintain sustainable levels of spending over the medium term (3-5 years)

Governance

Arrangements for ensuring that the body makes appropriate decisions in the right way. This includes arrangements for budget setting and management, risk management, and ensuring the body makes decisions based on appropriate information

Potential types of recommendations

A range of different recommendations could be made following the completion of work on the body's arrangements to secure economy, efficiency and effectiveness in its use of resources, which are as follows:

Statutory recommendation

Written recommendations to the body under Section 24 (Schedule 7) of the Local Audit and Accountability Act 2014. A recommendation under schedule 7 requires the body to discuss and respond publicly to the report.

Key recommendation

The Code of Audit Practice requires that where auditors identify significant weaknesses in arrangements to secure value for money they should make recommendations setting out the actions that should be taken by the body. We have defined these recommendations as 'key recommendations'.

Improvement recommendation

These recommendations, if implemented should improve the arrangements in place at the body, but are not made as a result of identifying significant weaknesses in the body's arrangements

VFM - our procedures and conclusions

We have not yet completed all of our VFM work and so are not in a position to issue our Auditor's Annual Report. We expect to issue our Auditor's Annual Report by May 2023. This is in line with the National Audit Office's revised deadline, which requires the Auditor's Annual Report to be issued no more than three months after the date of the opinion on the financial statements.

As part of our work, we considered whether there were any risks of significant weakness in the Council's arrangements for securing economy, efficiency and effectiveness in its use of resources. We identified the risks set out in the table below. Our work on these risks is underway and an update is set out below. A more detailed review of the arrangements will be reported in our Auditor's Annual Report.

Risk of significant weakness	Work performed to date
Ofsted's inspection of Children's Social Care Services In January 2020, an Ofsted inspection of Children's Social Care Services was undertaken. The Council was rated as inadequate. The inspection identified that there are serious failings in the services provided to children and the Council developed a Statement of Action in response to the issues raised. We will review the progress the Council has made against these actions and will also be cognisant of any future inspections or follow-up visits / reports from Ofsted.	We reviewed correspondence from Ofsted received following monitoring visits during the year. The result of the latest Ofsted visit in June 2022 reported that the although the Council has taken steps to address the weaknesses identified, such measures are at an early stage and their impact is limited. Ofsted concluded that children in need of support and/or protection do not yet receive a significantly better service than at the point of the last inspection. The local authority has not acted quickly enough to make the changes required and the pace of change remains too slow.
Financial pressures within Special Educational Needs and Disabilities (SEND) Financial pressures within this area mean that the Council has reported an overspend of £37.7m relating to its Dedicated Schools Grant as at the end of 2021/22. The cumulative deficit now stands at £86.5m. We will review the plans the Council has to reduce the annual expenditure in this area and, ultimately, to recover the cumulative overspend.	We reviewed the Council's budget monitoring reports to month 4 reported to Cabinet in September 2022. The Council is reporting that the Dedicated Schools Grant projected deficit, relating to Special Educational Needs and Disabilities (SEND), is forecast to be £34.5 million for 2022/23. The Council is currently in discussion with the Department for Education as part of the Safety Valve Intervention and these discussions remain ongoing. It is noted that local authorities are currently able to treat the overspend as a separate reserve which does not impact on the Council's current level of reserves. This flexibility is due to end on 1 April 2023 and any extension has not yet been confirmed.
Financial pressures in delivering the 2022/23 budget In common with many other authorities, the current high inflation environment and cost of living crisis is placing significant strain on the Council's ability to deliver its planned 2022/23 outturn. In July 2022, the Council reported a projected overspend of £30 million against its budget with the potential for a further overspend of £10 million due to ongoing inflationary pressures. The Council recognises that immediate action is necessary to balance the budget through the remainder of the year. We will review the Council's plans to address the financial pressures within the current budget and as part of medium term financial planning.	We reviewed the Council's budget monitoring reports to month 4 reported to Cabinet in September 2022. The Council is reporting that it estimates that budgets will overspend by £17 million, excluding the dedicated schools grant deficit. This is made up of an underlying overspend of £35.6 million that is being reduced by £18.6 million of Financial Sustainability Programme (FSP) proposed savings and income. There is also a risk that inflationary pressures could result in costs, in addition to this overspend, of more than £10 million this year. We note that the Council is taking urgent action is being taken to safeguard its financial sustainability and work is ongoing to identify services and projects in both revenue and capital that can be transformed, modernised, remodelled, funded differently, ceased, or postponed. At month 4, £18.6 million of in year savings and additional income had been identified and work is ongoing at pace to increase this figure and further reduce the forecast overspend.

Progress at 7 November 2022 – Devon Pension Fund

Financial Statements Audit 2020/21

We advised the County Council's Audit Committee in November 2021 that our work was substantially complete and that here were no matters of which we were aware that would require modification of our audit opinion.

Devon County Council is the administering authority for Devon Pension Fund and includes the Pension Fund's financial statements within its own financial statements.

As such, we cannot issue our opinion on the Pension Fund's financial statements until the audit for the County Council has been completed.

We have, however, been able to issue the assurance letters regarding the Pension Fund audit to the other Local Government auditors in Devon. These letters were issued in October 2021.

Financial Statements Audit 2021/22

The Accounts and Audit (Amendment) Regulations 2021 push back the date by which principal authorities need to publish their draft financial statements to the first working day of August. The Department for Levelling Up, Communities and Housing (DLUHC) states that they intend, subject to consultation, to introduce secondary legislation to extend the deadline for publishing audited local authority accounts to 30 November 2022 for the 2021/22.

Our 2021/22 Audit Plan was presented to the June 2022 Audit Committee meeting.

The audit of the financial statements started in July 2022 and is substantially complete. The Audit Findings Report is included on the agenda of this meeting.

As with 2020/21, we cannot issue our opinion on the Pension Fund's 2021/22 financial statements until the audit for the County Council has been completed.

Audit Deliverables

2020/21 Deliverables		
Audit Findings Report The Audit Findings Report will be reported to the February Audit Committee.	February 2022	Completed
Auditor's Report This includes the opinion on your financial statements.	February 2023	Not yet due
Auditor's Annual Report This report communicates the key outputs of the audit, including our commentary on the Authority's value for money arrangements.	November 2022	Under final review

2021/22 Deliverables	Planned Date	Status
Audit Plan We are required to issue a detailed audit plan to the Audit Committee setting out our proposed approach in order to give an opinion on the Council's 2021/22 financial statements and to report on the Authority's value for money arrangements in the Auditor's Annual Report	September 2022	Completed
Interim Audit Findings We will report to you the findings from our interim audit and our initial value for money risk assessment within our Progress Report.	September 2022	Completed
Audit Findings Report The Audit Findings Report will be reported to the February Audit Committee.	February 2023	Not yet due
Auditor's Report This includes the opinion on your financial statements.	February 2023	Not yet due
Auditor's Annual Report This report communicates the key outputs of the audit, including our commentary on the Authority's value for money arrangements.	May 2023	Not yet due

Audit Deliverables

2021/22 Audit-related Deliverables	Planned Date	Status
Teachers Pensions Scheme – certification This is the report we submit to Teachers Pensions based upon the mandated agreed upon procedures we are required to perform.	30 November 2022	Completed and submitted October 2022

Audit Deliverables – Devon Pension Fund

2020/21 Deliverables	Planned Date	Status
Auditor's Report This includes the opinion on your financial statements.	February 2023	Pending completion of County Council audit– see page 12

2021/22 Deliverables	Planned Date	Status
Audit Plan We are required to issue a detailed audit plan to the Audit Committee setting out our proposed approach in order to give an opinion on the Pension Fund's 2021/22 financial statements.	June 2022	Completed
Audit Findings Report The Audit Findings Report will be reported to the November Audit Committee.	November 2022	Completed
Auditor's Report This includes the opinion on your financial statements.	February 2023	Not yet due

Sector Update

Authorities continue to try to achieve greater efficiency in the delivery of public services, whilst facing the challenges to address rising demand, ongoing budget pressures and social inequality.

Our sector update provides you with an up to date summary of emerging national issues and developments to support you. We cover areas which may have an impact on your organisation, the wider local government sector and the public sector as a whole. Links are provided to the detailed report/briefing to allow you to delve further and find out more.

Our public sector team at Grant Thornton also undertake research on service and technical issues. We will bring you the latest research publications in this update. We also include areas of potential interest to start conversations within the organisation and with audit committee members, as well as any accounting and regulatory updates.

- Grant Thornton Publications
- Insights from local government sector specialists
- Reports of interest
- Accounting and regulatory updates

More information can be found on our dedicated public sector and local government sections on the Grant Thornton website by clicking on the logos below:

Public Sector

Local government

Audit Market Developments

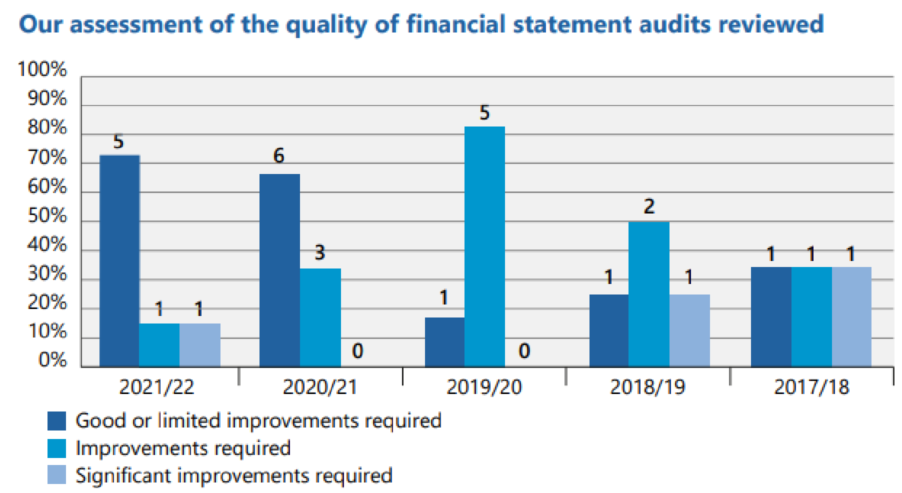
Financial Reporting Council Report On The Quality Of Local Audit

In late October 2022 the Financial Reporting Council (FRC) published its inspection findings into the quality of major local body audits in England, which includes large health and local government bodies.

The Quality Assurance Department (QAD) of the Institute of Chartered Accountants in England and Wales (ICAEW) inspects a sample of local audits that do not meet the definition of a 'major' local audit and the FRC's report also includes a summary of their findings.

The FRC reported that 71% of Grant Thornton audits inspected (7 in total) were assessed as either good or limited improvements required.

This is a pleasing result and reflects on our significant investment in audit quality over recent years. The positive direction of travel over the past five years is illustrated below:



The FRC also inspected our work on VfM arrangements at four bodies.

It is pleasing to note that all of these inspections were assessed as requiring no more than limited improvements (which is the same as the previous year).

As far as the ICAEW are concerned, overall, the audit work reviewed was found to be of a good standard.

Seven of the eight files reviewed (88%) were either 'good' or 'generally acceptable', but one file 'required improvement'.

The ICAEW identified one of our files requiring 'Improvement' – but it should be noted that this was a 2019-20 file and therefore the learnings from prior years' review could not have been taken into account, an issue recognised by the ICAEW in their report to us.

The ICAEW found that our VfM work was good on each of the files reviewed, and they did not identify any issues with this aspect of the audit teams' work.

Whilst are pleased with our continuing improvement journey, we continue to invest in audit quality to ensure that the required standards are met.

The full report can be found here.

Financial Reporting Council

ICAEW

Audit Market Developments (continued)

Local Government External Audit Procurement

Public Sector Audit Appointments Ltd (PSAA) has recently announced the outcome of its national procurement of audit services across the Local Government sector.

This exercise covers the audits from 2023/24 to 2027/28 and covers the 470 local government, police and fire bodies (99% of eligible local bodies) that opted into the national scheme.

We are delighted to have been reappointed as the largest supplier of local government audit. The public sector has played a significant role within the firm for over 30 years and we remain committed to the success of the sector.

Our UK Public Sector Assurance (PSA) team employs 440 people, including 29 Key Audit Partners and specialists in financial reporting, audit quality, and Value for Money.

The team is dedicated to public audit work in local government and the NHS, with contracts with PSAA, Audit Scotland and over 100 health bodies. The Public Sector Assurance team is a regular commentator on issues facing the sector and oversees the firm's thought leadership, such as its series of publications on grants and public interest reports.

Mark Stocks, lead Partner for PSA at Grant Thornton, said 'This is a very welcome outcome and reflects our previous delivery as well as our ongoing commitment to invest in the public sector.'

Further information can be found here

Grant Thornton

grantthornton.co.uk