Grant Thornton

The Annual Audit Letter for University Hospitals Plymouth NHS Trust

Year ended 31 March 2020

20 August 2020

Contents

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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 University Hospitals Plymouth NHS Trust (the Trust) for the year ended 31 March 2020.

This Letter is intended to provide a commentary on our work to the Trust and external stakeholders, and to highlight issues 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 Trust's Audit Committee in our Audit Findings Report on 22 June 2020 and issued an updated AFR following the Committee on 24 June 2020.

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 Trust’s financial statements (section two)
- assess the Trust'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 Trust's financial statements, we comply with International Standards on Auditing (UK) (ISAs) and other guidance issued by the NAO.

Our work

Materiality	We determined materiality for the audit of the Trust's financial statements to be £8.4m, which was 1.5**%** of the Trust’s forecast gross operating costs for the year.
Financial Statements opinion	We gave a qualified opinion (which was due to a limitation of the scope of our work) on the Trust's financial statements on 24 June 2020. This limitation of scope arose because our team adhered to the Government’s lockdown rules and so was unable to attend the Trust’s stocktakes at the year end. This is not a reflection of the Trust’s own procedures. We included a going concern material uncertainty paragraph in our report on the Trust's financial statements to draw attention to the note which explains the basis on which the Trust determined that it is still a going concern. We also included an emphasis of matter paragraph in our report on the uncertainty over asset valuations as at 31 March 2020 caused by the Covid-19 pandemic. These do not affect our opinion that the statements otherwise give a true and fair view of the Trust's financial position and its income and expenditure for the year.
NHS Group consolidation template (WGA)	We also reported on the consistency of the financial statements consolidation template provided to the National Audit Office with the audited financial statements. We concluded that these were consistent.
Use of statutory powers	We referred a matter to the Secretary of State, as required by section 30 of the Act, on 18 March 2020 because the Trust: • was expected to breach its breakeven duty for the three-year period ending 31 March 2020; and • had no plans to achieve cumulative financial balance over the period to 2021/22, leading to an ongoing breach of the Trust’s breakeven duty for the three-year periods ending 31 March 2021 and 31 March 2022.

Executive Summary

Value for Money arrangements	We were satisfied that the Trust put in place proper arrangements to ensure economy, efficiency and effectiveness in its use of resources except for the matter identified in respect of the Trust's financial forecasting. We therefore qualified our value for money conclusion in our audit report to the Directors of the Trust on 24 June 2020.
Quality Accounts	Due to the Covid-19 pandemic, the Department of Health and Social Care suspended the requirement for the Trust's Quality Accounts to be certified.
Certificate	We certified that we have completed the audit of the financial statements of University Hospitals Plymouth NHS Trust in accordance with the requirements of the Code of Audit Practice on 24 June 2020.

Acknowledgement

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

Grant Thornton UK LLP
August 2020

Audit of the Financial Statements

Our audit approach

Materiality

In our audit of the Trust'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 Trust's financial statements to be £8.4m, which was 1.5**%** of the Trust’s forecast gross operating costs for the year.

We used this benchmark as, in our view, users of the Trust's financial statements are most interested in where the Trust has spent its revenue in the year.

We set a lower threshold of £300,000, 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 Annual Report to check it is consistent with our understanding of the Trust and with the financial statements included in the Annual Report 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 was based on a thorough understanding of the Trust'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 Financial Statements

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.

Risks identified in our audit plan	How we responded to the risk	Findings and conclusions
Revenue Recognition Trusts are facing significant external pressure to restrain budget overspends and meet externally set financial targets, coupled with increasing patient demand and cost pressures. In this environment, we have considered the rebuttable presumed risk under ISA (UK) 240 that revenue may be misstated due to the improper recognition of revenue. We have rebutted this presumed risk for the revenue streams of the Trust that are principally derived from contracts that are agreed in advance at a fixed price. We have determined these to be income from: • Block contract income element of patient care revenues; and • Education & training income We have not deemed it appropriate to rebut this presumed risk for all other material streams of patient care income and other operating revenue. We have therefore identified the occurrence and accuracy of these income streams of the Trust and the existence of associated receivable balances as a significant risk, which was one of the most significant assessed risks of material misstatement.	We: • evaluated the Trust's accounting policy for recognition of income from patient care activities and other operating revenue for appropriateness and compliance with the Department of Health and Social Care (DHSC) Group Accounting Manual; • updated our understanding of the Trust's system for accounting for income from patient care and other operating revenue, and evaluated the design of the associated controls. **Patient Care Income** • using the DHSC mismatch report, we investigated unmatched revenue and receivable balances over the NAO £300k threshold, corroborating the unmatched balances used by the Trust to supporting evidence. The final mismatches were less than £750k for both income and expenditure and receivables and payables; • agreed income for the year to signed contracts, noting that there were no material contract variations. **Other Operating Revenue** • agreed, on a sample basis, income and year end receivables from other operating revenue to invoices and cash receipts or other supporting evidence.	Our audit did not identify any issues in respect of revenue recognition. The assessment in our audit plan regarding the partial rebuttal of the presumed risk of revenue recognition remains appropriate.

Audit of the Financial Statements

Significant Audit Risks (cont'd)

Risks identified in our audit plan	How we responded to the risk	Findings and conclusions
Management override of internal 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. We therefore identified management override of control, in particular journals, management estimates and transactions outside the course of business as a significant risk, which was one of the most significant assessed risks of material misstatement.	We : • evaluated the design effectiveness of management controls over journals; • analysed the journals listing and determined the criteria for selecting high risk unusual journals; • tested unusual journals made during the year and after the draft accounts stage for appropriateness and corroboration; • gained an understanding of the accounting estimates and critical judgements applied made by management and considered their reasonableness; and • evaluated the rationale for any changes in accounting policies, estimates or significant unusual transactions.	Our audit work did not identify any issues in respect of management override of controls.
Valuation of land buildings The Trust revalues its land and buildings on an annual basis to ensure that the carrying value is not materially different from the current value at the financial statements date. This valuation represents a significant estimate by management in the financial statements. Management have engaged the services of a valuer to estimate the current value as at 31 March 2020. The valuation of land and buildings is a key accounting estimate which is sensitive to changes in assumptions and market conditions. Management are assessing the utilisation levels of the Trust's operational buildings and this may impact on the valuation. We therefore identified valuation of land and buildings, particularly revaluations and impairments, as a significant risk.	We: • used our auditor's expert to evaluate the competence, capabilities and objectivity of the valuation expert engaged by management, to review the instructions given by the Trust to its valuer, the valuer's report and the methodology used to value property at the year end; • discussed with the valuer the basis on which the valuations were carried out and corroborated this with supporting evidence for floor areas and building costs; • tested revaluations to ensure they had been input correctly into the Trust's asset register; and • checked that the impairment caused by the downwards revaluation had been correctly accounted for.	We challenged management as to whether or not there was a material uncertainty regarding property valuations at the year end as a result of Covid-19 in line with recently issued guidance from the Royal Institute of Chartered Surveyors (RICS). Management included a new disclosure setting out the sensitivity of the property valuations to modest changes and concluded that there was a material uncertainty. We referred to this in our audit report as an Emphasis of Matter paragraph.

Audit of the Financial Statements

Significant Audit Risks (cont'd)

Risks identified in our audit plan	How we responded to the risk	Findings and conclusions
Going concern material uncertainty disclosures As auditors, we are required to "obtain sufficient appropriate audit evidence about the appropriateness of management's use of the going concern assumption in the preparation and presentation of the financial statements and to conclude whether there is a material uncertainty about the entity's ability to continue as a going concern. The Trust is facing significant financial challenges and has forecast a deficit position for 2019/20. The Trust will therefore require further cash support to pay its expenses although the source and value of this support has yet to be confirmed. We therefore identified the adequacy of disclosures relating to material uncertainties that may cast doubt on the Trust's ability to continue as a going concern in the financial statements as a significant risk. Given the sensitive nature of these disclosures, this is one of the most significant assessed risks of material misstatement.	We: • discussed the financial standing of the Trust with management; • reviewed management's assessment of going concern assumptions and supporting information, including cash flow forecasts and the DHSC guidance re Covid-19 funding and the impact of the conversion of the Trust's loans to DHSC (£142m) to Public Dividend Capital (PDC) in the current financial year; and • evaluated the completeness and accuracy of the going concern disclosures in the financial statements.	We concurred with management's final view that there were significant risks associated with the delivery of the Trust's original financial plans for 2020/21 given its underlying financial position and that the overall financial framework across the NHS as a result of the Covid-19 pandemic was also uncertain. The financial statements have been updated to include a material uncertainty re going concern. We referred to this in our audit report as an Emphasis of Matter paragraph.
Asset Impairment During the year the Trust made the decision to cease the electronic patient records (eNotes) initiative. Some of the costs will be impaired in the 2019/20 financial statements, whilst the balance will be capitalised as it is considered that these will provide ongoing benefit to the Trust. The impairment will have a direct effect on the financial outturn for the year and this accounting treatment represents a key management judgement. This was also a risk for our VFM Conclusion – please see pages 14 and 15 or further information.	We: • reviewed the Trust's consideration of this accounting treatment; • assessed the reasonableness of the split between the expenditure capitalised and that written off; • reviewed the disclosures with the Trust's financial statements to ensure that the requirements of the DHSC Group Accounting Manual (GAM) have been complied with; and • challenged management's classification of the impairment and after careful consideration.	The total impairment was £6.45m, reflecting the fact the majority of expenditure on this project had no ongoing value to the Trust. We concurred with management's view that this was due to 'unforeseen obsolescence'.

Audit of the Financial Statements

Significant Audit Risks (cont'd)

Risks identified in our audit plan	How we responded to the risk	Findings and conclusions
Covid-19 The global outbreak of the Covid-19 virus pandemic has led to unprecedented uncertainty for all organisations, requiring urgent business continuity arrangements to be implemented. We expect current circumstances will have an impact on the production and audit of the financial statements for the year ended 31 March 2020, including and not limited to: • remote working arrangements and redeployment of staff to critical front line duties may impact on the quality and timing of the production of the financial statements, and the evidence we can obtain through physical observation; • volatility of financial and property markets will increase the uncertainty of assumptions applied by management to asset valuation and receivable recovery estimates, and the reliability of evidence we can obtain to corroborate management estimates; • financial uncertainty will require management to reconsider financial forecasts supporting their going concern assessment and whether material uncertainties have arisen; and • disclosures within the financial statements will require significant revision to reflect the unprecedented situation and its impact on the preparation of the financial statements as at 31 March 2020 in accordance with IAS1, particularly in relation to material uncertainties. We therefore identified the global outbreak of the Covid-19 virus as a significant risk, which was one of the most significant assessed risks of material misstatement	We: • worked with management to understand the implications the response to the Covid-19 pandemic had on the Trust's ability to prepare the financial statements and update financial forecasts and assessed the implications for our materiality calculations; • liaised with other audit suppliers, regulators and government departments to co-ordinate practical cross sector responses to issues as and when they arose; • evaluated the adequacy of the disclosures in the financial statements that arose in light of the Covid-19 pandemic; • worked with management to ensure that sufficient audit evidence could be obtained in the absence of us being able to obtain direct physical verification of assets; • evaluated whether sufficient audit evidence could be obtained to corroborate significant management estimates such as asset valuations (see page 8) and recovery of receivable balances; • evaluated management's assumptions that underpin the revised financial forecasts and the impact on management's going concern assessment (see page 8); and • discussed with management the potential implications for our audit report in the area where the Government's lockdown rules meant that we were unable to obtain sufficient audit evidence.	We worked with management to ensure the audit ran smoothly and that the deadlines set by the DHSC were achieved. We were able to obtain sufficient audit evidence, although our work inevitably took longer than was originally planned. Due to Government restrictions we were unable to attend the year-end stock take and we issued a limitation of scope qualification as we were prevented from obtaining assurance over the Trust's material stock balances. This is a direct consequence of the Covid-19 lockdown and is a common issue across the NHS. As such, it was entirely outside the control of the Trust. The Trust added additional disclosures to its financial statements regarding material uncertainties regarding property valuations and going concern and our opinion included an Emphasis of Matter paragraph in these respects.

Audit of the Financial Statements

Audit opinion

We gave a qualified opinion due to the limitation of the scope of our on stock on the Trust's financial statements on 24 June 2020.

Preparation of the financial statements

The Trust presented us with draft financial statements in accordance with the national deadline and pandemic lockdown restrictions that existed at the time, and provided a good set of working papers to support them. The finance team responded promptly and efficiently to our queries remotely during the course of the audit.

However, our work did take longer than was originally expected due to the challenges associated with Covid-19. We updated our risk assessment for the financial statements audit and VFM conclusion and issued an addendum to the plan.

There were also challenges with completing the audit remotely, in particular:

- ensuring that information provided to us by the Trust was complete and legitimate;
- testing additions to the Trust's property, plant and equipment and the year end balances of that area; and
- resolving queries with management.

As noted on page 9, due to Government restrictions we were unable to attend the year-end stock take and we issued a limitation of scope qualification as we were prevented from obtaining assurance over the Trust's material stock balances. However, the Trust has since been able to assure itself over these valuations.

Issues arising from the audit of the financial statements

We reported the key issues from our audit to the Trust's Audit Committee on 22 June 2020.

Annual Report, including the Annual Governance Statement

We are also required to review the Trust's Annual Report, including the Annual Governance Statement. It provided these on a timely basis with the draft financial statements with supporting evidence and no issues or inconsistencies were identified.

Whole of Government Accounts (WGA)

We issued a group return to the National Audit Office in respect of Whole of Government Accounts, which did not identify any issues for the group auditor to consider.

Other statutory powers

We are also required to refer certain matters to the Secretary of State under section 30 of the Local Audit and Accountability Act 2014. We made such a referral on 18 March 2020 because the Trust:

- was expected to breach its breakeven duty for the three-year period ending 31 March 2020; and
- had no plans to achieve cumulative financial balance over the period to 2021/22, leading to an ongoing breach of the Trust's breakeven duty for the three-year periods ending 31 March 2021 and 31 March 2022.

Certificate of closure of the audit

We certified that we have completed the audit of the financial statements of University Hospitals Plymouth NHS Trust in accordance with the requirements of the Code of Audit Practice on 24 June 2020.

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 April 2020 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 risks where we concentrated our work.

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

As part of our Audit Findings report agreed with the Trust in June 2020, we agreed recommendations to address our findings.

Overall Value for Money conclusion

We are satisfied that, in all significant respects, except for the arrangements for setting its 2019/20 budget, the Trust put in place proper arrangements to secure economy, efficiency and effectiveness in its use of resources for the year ending 31 March 2020.

Value for Money conclusion

Value for Money Risks

Risk identified in our audit plan	Findings	Conclusion
Financial Management and financial standing The Trust was forecasting a break-even position for 2019/20. Early in the financial year it became apparent that this outturn was not achievable and that the Trust was unable to identify remedial actions sufficient to enable it to deliver its original financial target. After dialogue with NHS Improvement, a revised budget for the year was submitted in October 2019 which shows a deficit of approximately £37m for the year. There is a risk that the Trust's financial management arrangements for setting and monitoring its budgets are inadequate.	When the Trust set its original budget for 2019/20, it expected to achieve a break-even position. This was clearly a major improvement on 2018/19, where the final reported deficit for the year was approximately £27m. The key reason why the original target was missed in 2018/19 was because the Trust did not deliver approximately one third of its savings target, achieving £23m of the original £33m for the year. The break-even budget for 2019/20 included the achievement of a savings target of £25.6m, which was in line with the level delivered in the previous financial year. This is approximately 4.7% of the forecast income for the year which is considered to challenging, and is only just below the threshold of 5%, above which we would assess the delivery of savings plans as being high risk. The delivery of the break-even position was also reliant on the fact that the Trust had been allocated £9.1m Provider Sustainability Fund (PSF) and £6.9m Financial Recovery Fund (FRF), although both of these were contingent on the Trust achieving its financial plan. The Trust therefore faced the same risks as in the previous year: that financial support was at risk should a challenging financial improvement plan fail to be delivered. The financial planning for 2019/20 showed that the Trust expected to incur a deficit at the start of the year, reaching almost £12m by September 2019, before returning to financial balance by the year end. The Trust's internal financial reporting shows that for the first four months of the year, to July 2019, its performance was in line with the original expectations. However, the deficit in August was approximately £4m higher than was planned and the Trust struggled to reverse this decline from September 2019, as was originally envisaged. As noted in our audit plan, in October 2019 it became apparent that the Trust would not meet the original financial plan set and it submitted a revised forecast outturn for the year to NHS England, which showed a deficit of £32.4m. Although the underlying variance from the Trust's original financial plan was £22m, this triggered the loss of £10.5m from the PSF and FRF support noted above, thus effectively adding almost 50% to the expected deficit.	Please see page 13.

Value for Money conclusion

Value for Money Risks (cont'd)

Risk identified in our audit plan	Findings	Conclusion
Financial Management and financial standing The Trust was forecasting a break-even position for 2019/20. Early in the financial year it became apparent that this outturn was not achievable and that the Trust was unable to identify remedial actions sufficient to enable it to deliver its original financial target. After dialogue with NHS Improvement, a revised budget for the year was submitted in October 2019 which shows a deficit of approximately £37m for the year. There is a risk that the Trust's financial management arrangements for setting and monitoring its budgets are inadequate.	The Trust's year-end assessment noted the following key reasons for the underlying variance of £22m against the original plan: • under-delivery of £4.5m against the savings plans; this is approximately 18%, which is an improvement on the previous year when approximately one third was not achieved; • service delivery challenges including income reduction of £3.7m and increased medical bank and locum costs of £4.9m; and • increased depreciation of £4.2m, largely as a result of asset life changes. Although the reported deficit for the year of £32.9m per the draft financial statements was in line with the revised budget, it does reflect a deterioration of £5.8m from the previous year's deficit, which was approximately £27m. Following deterioration in the Trust's financial position against plan in the 19/20 financial year, the Trust and Devon CCG undertook a financial review to understand the extent of the financial deficit and reasons for the deterioration in financial performance in 19/20. The Trust has now set up a Corporate Recovery Unit (CRU) to focus on financial recovery, although the Covid-19 outbreak has inevitably reduced the impact of this unit in the short-term. The original budget for 2020/21 contained an ambitious savings target for the year of £30m, which is higher than the Trust has ever been able to achieve. Since the outbreak of Covid-19, the Trust's focus has quite rightly been on managing the implications of the pandemic and it is inevitable that some of the momentum regarding transformation and delivering savings plans will have been lost. We also expect that there will be a phased 'return to normal' and it is therefore essential for the Trust to have a clear timeline for its future savings plans and to ensure that the risks associated with these are clearly articulated.	We are satisfied that, in all significant respects, except for the arrangements for setting its 2019/20 budget, the Trust put in place proper arrangements to secure economy, efficiency and effectiveness in its use of resources for the year ending 31 March 2020. This conclusion is consistent with that issued in 2018/19.

Value for Money conclusion

Value for Money Risks (cont'd)

Risk identified in our audit plan	Findings	Conclusion
Capital project management The Trust decided to cease the electronic patient records (eNotes) initiative and this is expected to lead to a significant impairment within the financial statements, reflecting the expenditure which has not led to a benefit to Trust. There was a risk that the governance arrangements for the project were inadequate.	In December 2014, the then NHS Trust Development Authority (TDA) approved a business case for the digitisation of the Trust's existing paper-based patients records. The expected benefits of the this project – which was partly financed by a national fund – were: • the ultimate closure of the Central Records Library and the elimination of resources used to support a paper-based system; and • increased clinical efficiencies and better outcomes as records would be available as patients flowed through the hospital and 'lost or missing' records would be a thing of the past. The solution that was procured at the time was to create an electronic (scanned) version of the existing paper records and was not the type of contemporaneous electronic patient record system that is currently on the market. The overall solution was found to be complex and this, together with the complex contractual framework that the Trust had agreed, led to significant delays with the roll-out of the system and it was not until the summer of 2017 that the piloting of the solution commenced. During the pilot period, no major issues were identified and the solution and the programme progressed to a controlled rollout. Shortly after this roll-out started, issues began being raised relating to the performance and functionality of the system. In particular, locating information within the records was sometimes difficult and there were challenges integrating with areas of the hospital that were not as far advanced with the project. These issues were quickly identified as serious and the decision was made to suspend the roll out in February 2018. Although many of the issues were resolved and the remaining issues were considered solvable from a technical perspective, the implemented scanning strategy presented an ongoing concern as, nationally, there had been a move away from scanning paper records to real-time recording systems. As a result, the scanning of the historic clinical record was considered obsolete in the context of modern Electronic Patient Records being implemented elsewhere. In February 2018 the project was put on temporary hold pending an initial investigation of system performance and functionality issues. The initiative was formally abandoned in March 2019. The accounting aspect of this abandonment is covered on page 8 of this letter and the total written off was £6.4m.	Please see page 15.

Value for Money conclusion

Value for Money Risks (cont'd)

Risk identified in our audit plan	Findings	Conclusion
Capital project management The Trust decided to cease the electronic patient records (eNotes) initiative and this is expected to lead to a significant impairment within the financial statements, reflecting the expenditure which has not led to a benefit to Trust. There was a risk that the governance arrangements for the project were inadequate.	The Trust has undertaken a review of the project's lifecycle and identified a number of key lessons. In particular there was: • a need for improved clinical engagement; • a requirement for clearer escalations and speedier resolutions when operational issues began to emerge; and • poor integration with existing working arrangements, with staff being unprepared for the increasing use of technology.	We carefully considered the implications for our VFM conclusion and sought advice from an internal panel of senior auditors. We concluded that the issues were historic in nature and not associated with the current arrangements within the Trust and in particular noted: • transparency in reporting the issue within the Trust; • that the decision to abandon the project did prevent additional expenditure on a project that was no longer fit for purpose; and • that the Trust had critically appraised the entire process and had identified a number of important lessons for any future projects. We therefore did not qualify our VFM conclusion in this area.

A. Reports issued and fees

We confirm below our final reports issued and fees charged for the audit and confirm there were no fees for the provision of non audit services.

Reports issued

Report	Date issued
Audit Plan	February 2020
Addendum to audit plan (re Covid-19)	April 2020
Audit Findings Report	June 2020
Annual Audit Letter	July 2020

Fees

	Planned £	Actual fees £
Statutory Audit	63,735	71,735
Quality Account External Assurance	8,000	0
Charitable Fund*	3,847	TBC
Total fees	**£75,582**	**TBC**

The Charitable Fund audit will be completed later in the year.