POLICE & CRIME COMMISSIONER FOR LEICESTERSHIRE JOINT AUDIT, RISK & ASSURANCE PANEL

PAPER MARKED

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Report of	**CHIEF CONSTABLE and CHIEF FINANCE OFFICER (OPCC)**
Subject	**ANNUAL AUDIT LETTER**
Date	**WEDNESDAY 19 SEPTEMBER 2018 – 10.00 A.M.**
Author :	**MR NEIL HARRIS, ERNST & YOUNG**

Purpose of Report

1. For members to consider the report.

Recommendation

2. The Panel is recommended to discuss the contents of the report.

Background

3. Owing to a compulsory training day for all Ernst and Young public sector staff, representatives of Ernst and Young will not be in attendance at this meeting. Panel members are invited to consider the report and any issues or queries on the detail contained within the report will be relayed to Ernst and Young by the OPCC's CFO.

Implications

Financial: none.
Legal: none.
Equality Impact Assessment: none.
Risks and Impact: as per individual reports.
Link to Police and Crime Plan: as per audit plan

List of Attachments / Appendices

Annual Audit Letter

Background Papers

None

The Police & Crime Commissioner for Leicestershire and the Chief Constable for Leicestershire

Annual Audit Letter for the year ended 31 March 2018

July 2018

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Contents

Public Sector Audit Appointments Ltd (PSAA) have issued a 'Statement of responsibilities of auditors and audited bodies'. It is available from the Chief Executive of each audited body and via the PSAA website (www.psaa.co.uk)

The Statement of responsibilities serves as the formal terms of engagement between appointed auditors and audited bodies. It summarises where the different responsibilities of auditors and audited bodies begin and end, and what is to be expected of the audited body in certain areas.

The 'Terms of Appointment (updated 23 February 2017)' issued by PSAA sets out additional requirements that auditors must comply with, over and above those set out in the National Audit Office Code of Audit Practice (the Code) and statute, and covers matters of practice and procedure which are of a recurring nature.

This Annual Audit Letter is prepared in the context of the Statement of responsibilities. It is addressed to the Members of the audited body, and is prepared for their sole use. We, as appointed auditor, take no responsibility to any third party.

Our Complaints Procedure – If at any time you would like to discuss with us how our service to you could be improved, or if you are dissatisfied with the service you are receiving, you may take the issue up with your usual partner or director contact. If you prefer an alternative route, please contact Steve Varley, our Managing Partner, 1 More London Place, London SE1 2AF. We undertake to look into any complaint carefully and promptly and to do all we can to explain the position to you. Should you remain dissatisfied with any aspect of our service, you may of course take matters up with our professional institute. We can provide further information on how you may contact our professional institute.

01 Executive Summary

Executive Summary

We are required to issue an annual audit letter to the Police and Crime Commissioner for Leicestershire (PCC) and the Chief Constable (CC) for Leicestershire following completion of our audit procedures for the year ended 31 March 2018.

Below are the results and conclusions on the significant areas of the audit process.

Area of Work	Conclusion
Opinion on the PCC, CC, Group and Pension Fund's: ► Financial statements	Unqualified – the financial statements give a true and fair view of the financial position of the PCC, CC, Group and Pension Fund as at 31 March 2018 and of its expenditure and income for the year then ended
► Consistency of other information published with the financial statements	Other information published with the financial statements was consistent with the Annual Accounts.
Concluding on the PCC and CC's arrangements for securing economy, efficiency and effectiveness	We concluded that you have put in place proper arrangements to secure value for money in your use of resources

Area of Work	Conclusion
Reports by exception: ► Consistency of Governance Statement	The Governance Statement was consistent with our understanding of the PCC and CC.
► Public interest report	We had no matters to report in the public interest.
► Written recommendations to the PCC and CC which should be copied to the Secretary of State	We had no matters to report.
► Other actions taken in relation to our responsibilities under the Local Audit and Accountability Act 2014	We had no matters to report.

Area of Work	Conclusion
Reporting to the National Audit Office (NAO) on our review of the Council's Whole of Government Accounts return (WGA).	We had no matters to report.

Executive Summary (cont'd)

As a result of the above we have also:

Area of Work	Conclusion
Issued a report to those charged with governance of the PCC and CC communicating significant findings resulting from our audit.	Our Audit Results Report was issued on 16 July 2018
Issued a certificate that we have completed the audit in accordance with the requirements of the Local Audit and Accountability Act 2014 and the National Audit Office's 2015 Code of Audit Practice.	Our certificate was issued on 27 July 2018

We would like to take this opportunity to thank the Office of the Police and Crime Commissioner's staff and the staff of the Chief Constablefor their assistance during the course of our work.

Neil Harris

Associate Partner

For and on behalf of Ernst & Young LLP

02 Purpose

Purpose

The Purpose of this Letter

The purpose of this annual audit letter is to communicate to Members and external stakeholders, including members of the public, the key issues arising from our work, which we consider should be brought to the attention of the PCC and CC.

We have already reported the detailed findings from our audit work in our 2018/19 Audit Results Report to the 24 July 2018 JARAP Committee, representing those charged with governance. We do not repeat those detailed findings in this letter. The matters reported here are the most significant for the PCC and CC.

03 Responsibilities

Responsibilities

Responsibilities of the Appointed Auditor

Our 2018/19 audit work has been undertaken in accordance with the Audit Plan that we issued on 30 March 2018 and is conducted in accordance with the National Audit Office's 2015 Code of Audit Practice, International Standards on Auditing (UK and Ireland), and other guidance issued by the National Audit Office.

As auditors we are responsible for:

- Expressing an opinion:
  - On the 2017/18 financial statements, and
  - On the consistency of other information published with the financial statements.
- Forming a conclusion on the arrangements the PCC and CC has to secure economy, efficiency and effectiveness in its use of resources.
- Reporting by exception:
  - If the annual governance statement is misleading or not consistent with our understanding of the PCC and CC;
  - Any significant matters that are in the public interest;
  - Any written recommendations to the PCC and CC, which should be copied to the Secretary of State; and
  - If we have discharged our duties and responsibilities as established by thy Local Audit and Accountability Act 2014 and Code of Audit Practice.

Alongside our work on the financial statements, we also review and report to the National Audit Office (NAO) on you Whole of Government Accounts return. The group PCC and CC is below the specified audit threshold of £500mn. Therefore, we did not perform any audit procedures on the return.

Responsibilities of the PCC and CC

The PCC and CC is responsible for preparing and publishing its statement of accounts accompanied by an Annual Governance Statement. In the AGS, the PCC and CC reports publicly each year on how far it complies with its own code of governance, including how it has monitored and evaluated the effectiveness of its governance arrangements in year, and any changes planned in the coming period.

The PCC and CC is also responsible for putting in place proper arrangements to secure economy, efficiency and effectiveness in its use of resources.

04 Financial Statement Audit

Financial Statement Audit

Key Issues

The PCC and CC's Statement of Accounts is an important tool for the Authority to show how it has used public money and how it can demonstrate its financial management and financial health.

We audited the PCC, CC, Group and Pension Fund's Statement of Accounts in line with the National Audit Office's 2015 Code of Audit Practice, International Standards on Auditing (UK and Ireland), and other guidance issued by the National Audit Office and issued an unqualified audit report on 27 July 2018.

Our detailed findings were reported to the 24 July 2018 JARAP Committee.

The key issues identified as part of our audit were as follows:

Significant Risk	Conclusion
Misstatements due to fraud or error As identified in ISA (UK and Ireland) 240, management is in a unique position to perpetrate fraud because of its ability to manipulate accounting records directly or indirectly and prepare fraudulent financial statements by overriding controls that otherwise appear to be operating effectively. We identify and respond to this fraud risk on every audit engagement. We consider that this risk manifests in: • the completeness and valuation of year end provisions; • The recording of transactions and balances in respect of the collaborative arrangements that the policing body enters into with other forces; and • The inappropriate capitalisation of revenue spend.	Provisions: We reviewed the schedule of provisions and the information provided by East Midlands Police Legal Services in support of the provisions made. We also considered the completeness of the provisions by considering our understanding of significant events which have occurred during the year from minute reviews and our meetings with management. Collaborative arrangements: We obtained an understanding of how the transactions for each jointly controlled operation (JCO) are identified, recorded and classified in the Leicestershire general ledger. We obtained an understanding of how JCO costs are allocated to each partner force. We tested a sample of expenditure to gain assurance that the costs related to the JCO, and were apportioned between partners in line with the s22 agreements appropriately. Inappropriate capitalisation of revenue spend We performed sample testing of Property, Plant and Equipment additions. All sampled items were agreed to evidence to confirm the existence of the asset and the appropriateness of the capitalisation. We have not identified any material weaknesses in controls or evidence of material management override. We have not identified any instances of inappropriate judgements being applied. We did not identify any other transactions during our audit which appeared unusual or outside the policing body's normal course of business

Financial Statement Audit (cont'd)

The key issues identified as part of our audit were as follows: (cont'd)

Significant Risk	Conclusion
Risk of fraud in revenue and expenditure recognition Under ISA 240 there is a presumed risk that revenue may be misstated due to improper revenue recognition. In the public sector, this requirement is modified by Practice Note 10 issued by the Financial Reporting Council, which states that auditors should also consider the risk that material misstatements may occur by the manipulation of expenditure recognition. We consider that this risk presents itself in the year-end cut off of: • Income from fees and charges and Local Authority contributions; and • Other operating costs.	Income from fees and charges and Local Authority contributions: To gain assurance over the occurrence and measurement of other income we obtained a schedule of other income included within the Comprehensive Income and Expenditure statement. We then substantively tested items of income on a sample basis. Other operating costs: The risk centres around the completeness of operating costs in the 17-18 year. We performed cut off testing on the balance sheet side which we extended out to the end of June 2018 (3 months after the balance sheet date). We concluded that the financial statements are free from material misstatement with respect to the recognition of income and expenditure.
Valuation of Land and Buildings The fair value of Property, Plant and Equipment (PPE) represent significant balances in the Group accounts and are subject to valuation changes, impairment reviews and depreciation charges. Management is required to make material judgemental inputs and apply estimation techniques to calculate the year-end balances recorded in the balance sheet.	Management engage a specialist valuer to value Property Plant and Equipment for inclusion in the statement of accounts. On initial review of the valuation movements we noted that one particular asset, Euston Street Police Station, had increased significantly in value – from £7m in the prior year to £10.6m at 31 March 2018 – an increase of 52%. We engaged EY valuation specialists to review the valuation. It was discovered that management's valuer had used an incorrect floor area in performing the valuation. As a result, the valuation was revised downwards by £2.2m to a new valuation of £8.4m. We have performed procedures to satisfy ourselves that this error is limited to the valuation of Euston Street Police Station by reviewing the scale of other valuation movements, and seeking assurance from management and their valuer that validation checks have been performed on the data used across the rest of the valuations performed at 31 March 2018 and no similar errors have been made. In reviewing the accuracy with which the valuations provided by management's specialist had been reflected in the ledgers, we noted that despite the valuations being dated as at 31 March 2018, a full year of depreciation had been charged against the value of each asset. We confirmed with management that this has been common practice for many years and not subject to comment by previous auditors. The Code actually requires depreciation to be written out on revaluation, therefore the above practice results in the values being understated for the year. The impact for the current year was £430k which management has adjusted in the final statement of accounts. This has no impact on cash or the reported outturn for the year. We did not consider it necessary to correct any prior year balances as the amounts involved are immaterial.

The Council's Statement of Accounts is an important tool for the Council to show how it has used public money and how it can demonstrate its financial management and financial health.

Financial Statement Audit (cont’d)

The key issues identified as part of our audit were as follows: (cont’d)

Other Key Findings	Conclusion
Hinckley Road Explosion	We concur with management’s assessment that the current ongoing costs will be in relation to the criminal investigation which is part of day to day policing activities and would not require the recognition of a provision.
Pension Liability Valuation	The Pension Scheme Actuary calculates the value of Leicestershire Police’s share of the total scheme to be included in the financial statements. In performing our audit procedures on the notified balances we observed that there was a large difference between the asset value of the total fund which the Actuary had used in their calculations, and the asset value of the fund as disclosed in the Leicestershire County Council Pension Scheme draft financial statements as at 31 March 2018. At the time the draft statement of accounts are prepared, Management does not have access to the financial statements of the Leicestershire Pension Fund and is therefore unable to perform the reasonabless check which has highlighted this issue. We have included this judgemental estimation difference in our summary of misstatements. However, the misstatement does not impact cash nor the outturn for the year.

The Council’s Statement of Accounts is an important tool for the Council to show how it has used public money and how it can demonstrate its financial management and financial health.

Financial Statement Audit (cont'd)

Our application of materiality

When establishing our overall audit strategy, we determined a magnitude of uncorrected misstatements that we judged would be material for the financial statements as a whole.

Item	Thresholds applied
Planning materiality	Changes in materiality: We updated our planning materiality assessment using the draft consolidated results and have also reconsidered our risk assessment. Based on our materiality measure of gross expenditure on provision of services, we have updated our overall materiality assessment as follows:

		Final assessment			Planned assessment		
Entity	Basis of materiality	Planning materiality	Performance materiality	Audit differences	Planning materiality	Performance materiality	Audit differences
Group	Gross revenue expenditure	£5.7m	£4.3m	£0.28m	£5.2m	£3.9m	£0.26m
PCC	Gross assets	£2.1m	£1.5m	£0.10m	£2.1m	£1.5m	£0.10m
CC	Gross revenue expenditure	£5.5m	£4.1m	£0.28m	£5.1m	£3.8m	£0.25m
Pension Fund	Benefits payable	£1.0m	£0.74m	£0.05m	£1.0m	£0.74m	£0.05m

We evaluate any uncorrected misstatements against both the quantitative measures of materiality discussed above and in light of other relevant qualitative considerations.

05 Value for Money

Value for Money

We are required to consider whether the Council has put in place 'proper arrangements' to secure economy, efficiency and effectiveness on its use of resources. This is known as our value for money conclusion.

Proper arrangements are defined by statutory guidance issued by the National Audit Office. They comprise your arrangements to:

- Take informed decisions;
- Deploy resources in a sustainable manner; and
- Work with partners and other third parties.

We identified 2 significant risks around these arrangements. The tables below present our findings in response to the risks in our Audit Planning Report and any other significant weaknesses or issues we want to bring to your attention.

As a result of the work we have performed, we expect having no matters to report about your arrangements to secure economy, efficiency and effectiveness in your use of resources.

Value for Money (cont'd)

We issued an unqualified value for money conclusion on 27 July 2018.

Significant Risk	Conclusion
<u>Securing financial resilience</u> The organisation continues to face significant financial challenges in the medium term. The January 2018 medium term financial plan (MTFP) shows that projected funding gap for the five years to 2022/23 is £9m. Whilst the MTFP highlights a balanced budget for 2018/19 and 2019/20, this is predicated upon the use of reserves and a £12.00 precept increase in both years.	We have performed the following procedures: • Reviewed the MTFP including the adequacy of the major assumptions; • Understood how the PCC has considered the impact of the Local Government settlement for 2018/19 on the MTFP; and • Reviewed the arrangements that the PCC has put in place for identifying the medium term savings requirement. Based on the results of our procedures we are satisfied that appropriate arrangements are in place to address this significant risk.
<u>Blue light collaboration and integration</u> Commissioners (PCC) and Chief Fire Officers nationally are deciding on the best way to work together in the future in response to their legal duties set out in the Policing and Crime Act 2017. A key decision is to whether to continue collaborating; or for the PCC to take responsibility for the governance of the Fire and Rescue Service, either through a governance or single employer model. Such a significant decision can only be made once all options have been explored, and the answer is supported by a business case which meets all of the Government's tests across the five key areas of; strategic, economic, commercial; financial and management.	We have performed the following procedures: • Held discussions with the PCC to understand the arrangements in place regarding understanding and addressing the requirements of the Policing and Crime Act 2017; and • Understood the decision making process for considering blue light collaboration Based on the results of our procedures we are satisfied that the PCC had appropriate arrangements in place.

06 Other Reporting Issues

Other Reporting Issues

Whole of Government Accounts

The PCC and CC is below the specified audit threshold of £500mn. Therefore, we did not perform any audit procedures on the consolidation pack.

Annual Governance Statement

We are required to consider the completeness of disclosures in the PCC and CC's annual governance statement, identify any inconsistencies with the other information of which we are aware from our work, and consider whether it is misleading.

We completed this work and did not identify any areas of concern.

Report in the Public Interest

We have a duty under the Local Audit and Accountability Act 2014 to consider whether, in the public interest, to report on any matter that comes to our attention in the course of the audit in order for it to be considered by the PCC and CC or brought to the attention of the public.

We did not identify any issues which required us to issue a report in the public interest.

Written Recommendations

We have a duty under the Local Audit and Accountability Act 2014 to designate any audit recommendation as one that requires the PCC and CC to consider it at a public meeting and to decide what action to take in response.

We did not identify any issues which required us to issue a written recommendation.

Other Reporting Issues (cont'd)

Objections Received

We did not receive any objections to the 2017/18 financial statements from members of the public.

Other Powers and Duties

We identified no issues during our audit that required us to use our additional powers under the Local Audit and Accountability Act 2014.

Independence

We communicated our assessment of independence in our Audit Results Report to the JARAP Committee on 24 July 2018. In our professional judgement the firm is independent and the objectivity of the audit engagement partner and audit staff has not been compromised within the meaning regulatory and professional requirements.

Control Themes and Observations

It is the responsibility of the Policing Body to develop and implement systems of internal financial control and to put in place proper arrangements to monitor their adequacy and effectiveness in practice. Our responsibility as your auditor is to consider whether the Policing Body has put adequate arrangements in place to satisfy itself that the systems of internal financial control are both adequate and effective in practice.

As part of our audit of the financial statements, we obtained an understanding of internal control sufficient to plan our audit and determine the nature, timing and extent of testing performed.

As we have adopted a fully substantive approach, we have therefore not tested the operation of controls.

Although our audit was not designed to express an opinion on the effectiveness of internal control we are required to communicate to you significant deficiencies in internal control.

We have not identified any significant deficiencies in the design or operation of an internal control that might result in a material misstatement in your financial statements of which you are not aware.

07 Data Analytics

Use of Data Analytics in the Audit

Analytics Driven Audit

Data analytics

We used our data analysers to enable us to capture entire populations of your financial data. These analysers:

- Help identify specific exceptions and anomalies which can then be the focus of our substantive audit tests; and
- Give greater likelihood of identifying errors than traditional, random sampling techniques.

In 2017/18, our use of these analysers in the Council's audit included testing journal entries and employee expenses, to identify and focus our testing on those entries we deem to have the highest inherent risk to the audit.

We capture the data through our formal data requests and the data transfer takes place on a secured EY website. These are in line with our EY data protection policies which are designed to protect the confidentiality, integrity and availability of business and personal information.

Journal Entry Analysis

We obtain downloads of all financial ledger transactions posted in the year. We perform completeness analysis over the data, reconciling the sum of transactions to the movement in the trial balances and financial statements to ensure we have captured all data. Our analysers then review and sort transactions, allowing us to more effectively identify and test journals that we consider to be higher risk, as identified in our audit planning report.

Payroll Analysis

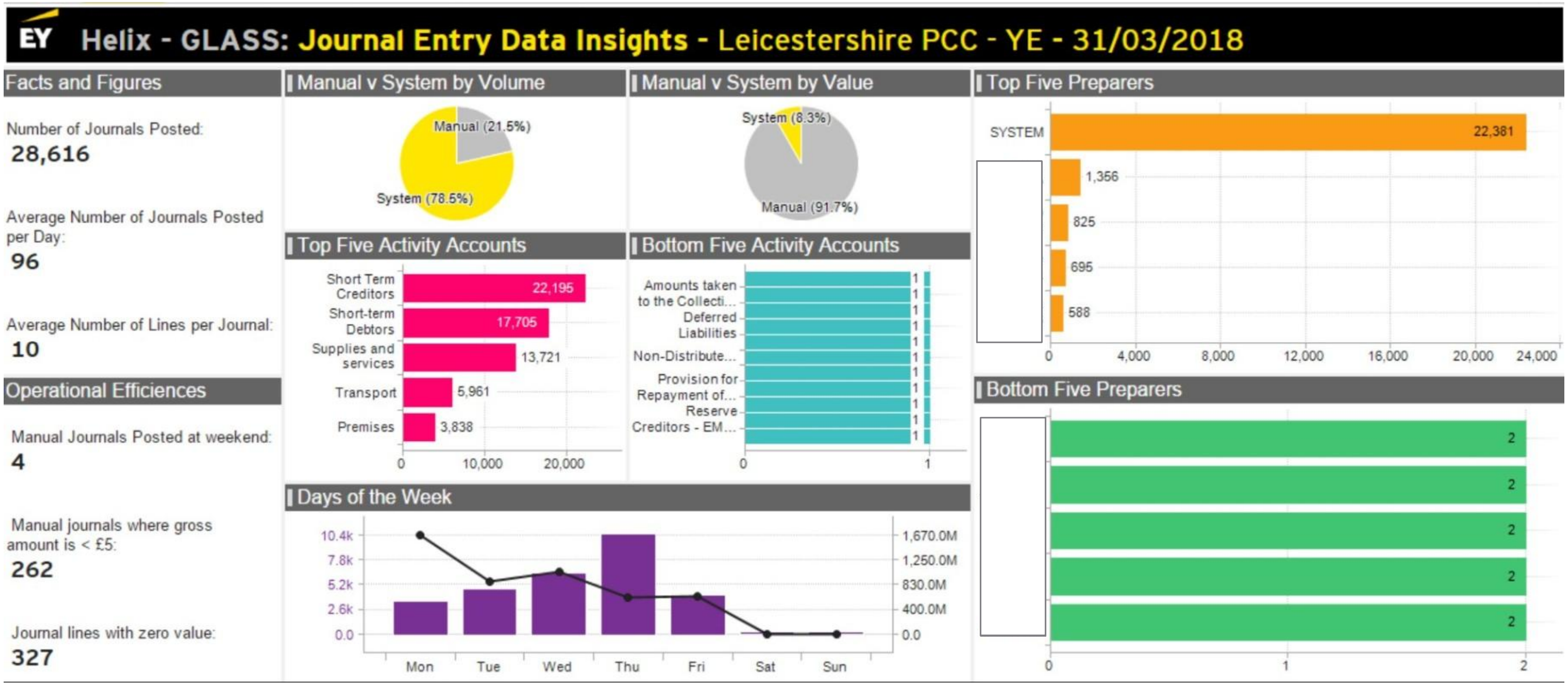
We also use our analysers in our payroll testing. We obtain all payroll transactions posted in the year from the payroll system and perform completeness analysis over the data, including reconciling the total amount to the General Ledger trial balance. We then analyse the data against a number of specifically designed procedures. These include analysis of payroll costs by month to identify any variances from established expectations, as well as more detailed transactional interrogation.

Data Analytics

Journal Entry Data Insights

The graphic outlined below summarises the Policing Body's journal population for 2017/18. We review journals by certain risk based criteria to focus on higher risk transactions, such as journals posted manually by management, those posted around the year-end, those with unusual debit and credit relationships, and those posted by individuals we would not expect to be entering transactions.

The purpose of this approach is to provide a more effective, risk focused approach to auditing journal entries, minimising the burden of compliance on management by minimising randomly selected samples.



Data Analytics (cont'd)

Journal Entry Testing

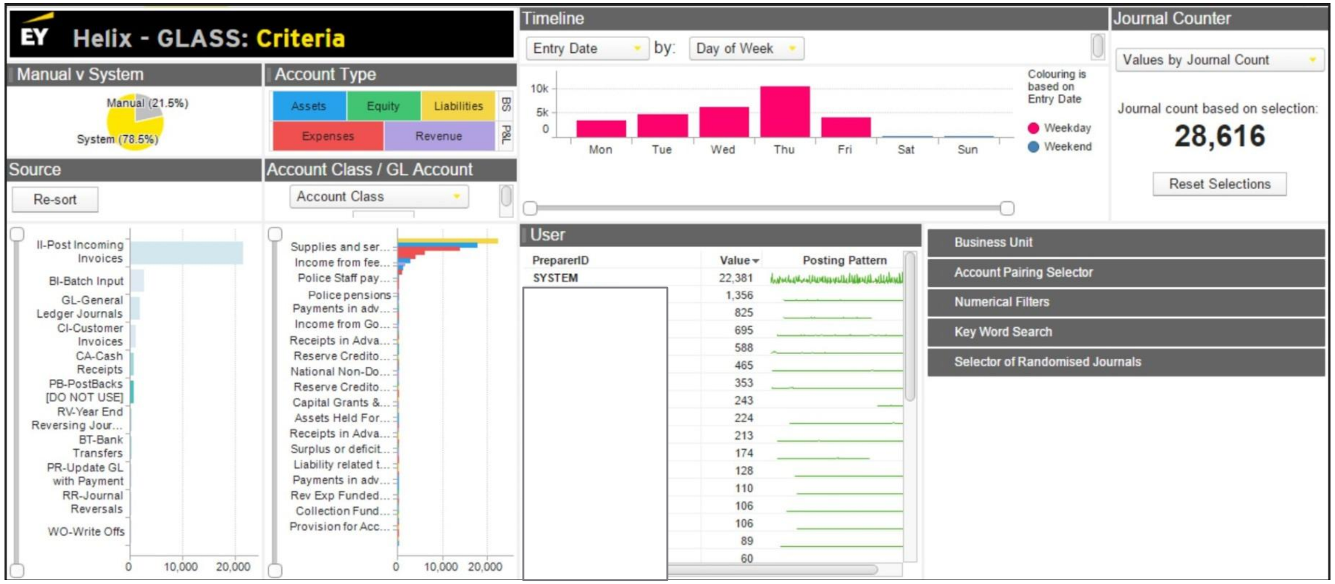
What is the risk?

In line with ISA 240 we are required to test the appropriateness of journal entries recorded in the general ledger and other adjustments made in the preparation of the financial statements.

What judgements are we focused on?

Using our analysers we are able to take a risk based approach to identify journals with a higher risk of management override, as outlined in our audit planning report.

Journal entry data criteria – 31 March 2018



What did we do?

We obtained general ledger journal data for the period and have used our analysers to identify characteristics typically associated with inappropriate journal entries or adjustments, and journals entries that are subject to a higher risk of management override.

We then performed tests on the journals identified to determine if they were appropriate and reasonable.

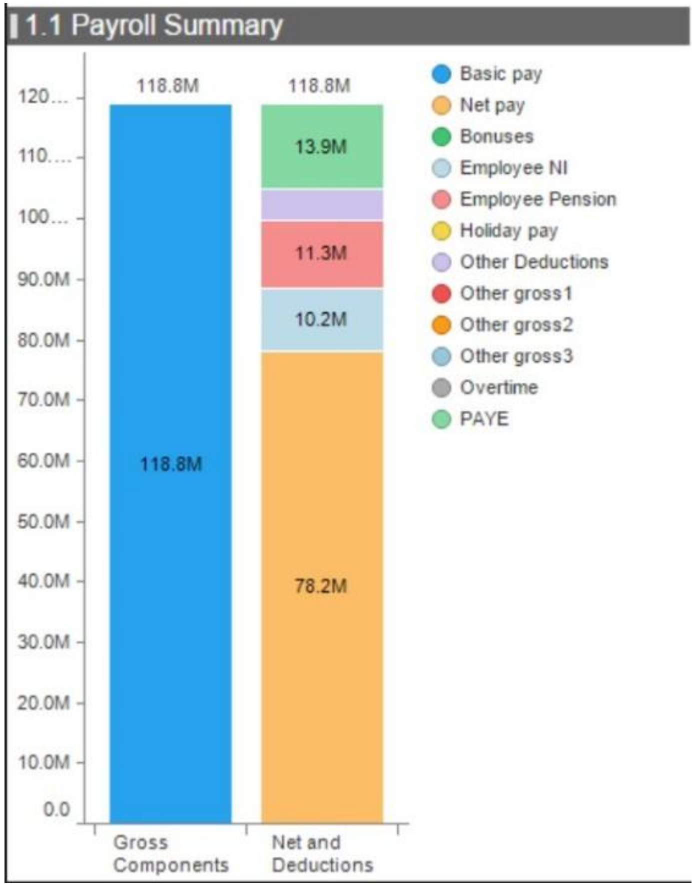
What are our conclusions?

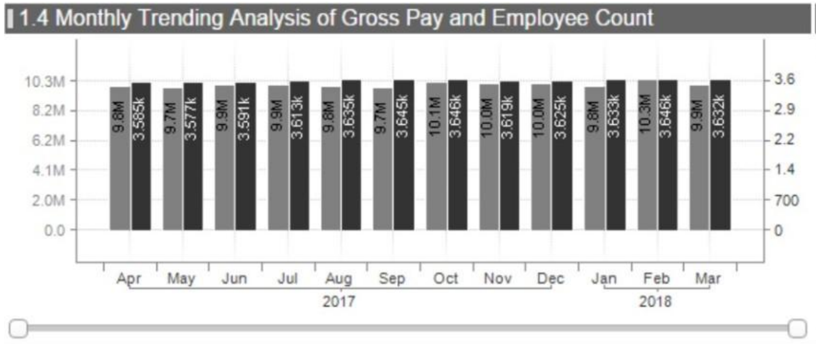
We isolated a sub set of journals for further investigation and obtained supporting evidence to verify the posting of these transactions and concluded that they were appropriately stated.

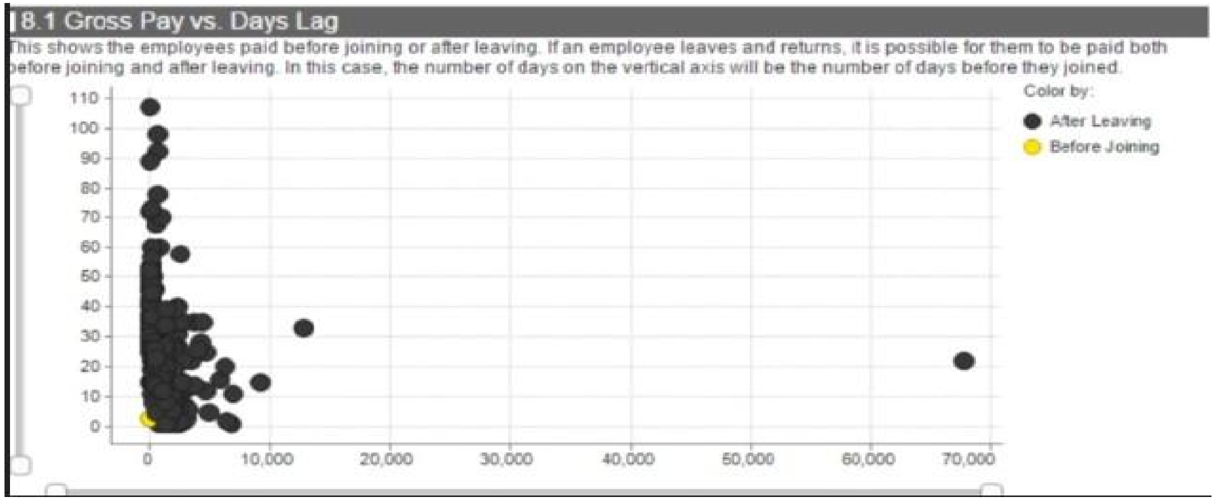
Data Analytics (cont'd)

Payroll Analyser Insights

The graphic outlined below summarises the Policing Body's payroll data for 2017/18. We review transactions for payroll at a more granular level, which allows us to identify items with a higher likelihood of containing material misstatements or to identify unusual patterns within a population of data and to design tests of details.







08 Focused on your future

Focused on your future

The Code of Practice on Local Authority Accounting in the United Kingdom introduces the application of new accounting standards in future years. The impact on the PCC and CC is summarised in the table below.

Standard	Issue	Impact
IFRS 9 Financial Instruments	Applicable for local authority accounts from the 2018/19 financial year and will change: • How financial assets are classified and measured; • How the impairment of financial assets are calculated; and • The disclosure requirements for financial assets. There are transitional arrangements within the standard and the 2018/19 Accounting Code of Practice for Local Authorities has now been issued, providing guidance on the application of IFRS 9. In advance of the Guidance Notes being issued, CIPFA have issued some provisional information providing detail on the impact on local authority accounting of IFRS 9, however the key outstanding issue is whether any accounting statutory overrides will be introduced to mitigate any impact.	Although the Code has now been issued, providing guidance on the application of the standard, along with other provisional information issued by CIPFA on the approach to adopting IFRS 9, until the Guidance Notes are issued and any statutory overrides are confirmed there remains some uncertainty. However, what is clear is that the PCC and CC will have to: • Reclassify existing financial instrument assets • Re-measure and recalculate potential impairments of those assets; and • Prepare additional disclosure notes for material items.
IFRS 15 Revenue from Contracts with Customers	Applicable for local authority accounts from the 2018/19 financial year. This new standard deals with accounting for all contracts with customers except: • Leases; • Financial instruments; • Insurance contracts; and • For local authorities; Council Tax and NDR income. The key requirements of the standard cover the identification of performance obligations under customer contracts and the linking of income to the meeting of those performance obligations. Now that the 2018/19 Accounting Code of Practice for Local Authorities has been issued it is becoming clear what the impact on local authority accounting will be. As the vast majority of revenue streams of Local Authorities fall outside the scope of IFRS 15, the impact of this standard is likely to be limited.	As with IFRS 9, some provisional information on the approach to adopting IFRS 15 has been issued by CIPFA in advance of the Guidance Notes. Now that the Code has been issued, initial views have been confirmed; that due to the revenue streams the impact of this standard is likely to be limited. The standard is far more likely to impact on Local Authority Trading Companies who will have material revenue streams arising from contracts with customers. The PCC and CC will need to consider the impact of this on their own group accounts when that trading company is consolidated.

Focused on your future (cont'd)

Standard	Issue	Impact
IFRS 16 Leases	It is currently proposed that IFRS 16 will be applicable for local authority accounts from the 2019/20 financial year. Whilst the definition of a lease remains similar to the current leasing standard; IAS 17, for local authorities who lease a large number of assets the new standard will have a significant impact, with nearly all current leases being included on the balance sheet. There are transitional arrangements within the standard and although the 2019/20 Accounting Code of Practice for Local Authorities has yet to be issued, CIPFA have issued some limited provisional information which begins to clarify what the impact on local authority accounting will be. Whether any accounting statutory overrides will be introduced to mitigate any impact remains an outstanding issue.	Until the 2019/20 Accounting Code is issued and any statutory overrides are confirmed there remains some uncertainty in this area. However, what is clear is that the PCC and CC will need to undertake a detailed exercise to identify all of its leases and capture the relevant information for them. The PCC and CC must therefore ensure that all lease arrangements are fully documented.

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ED None

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