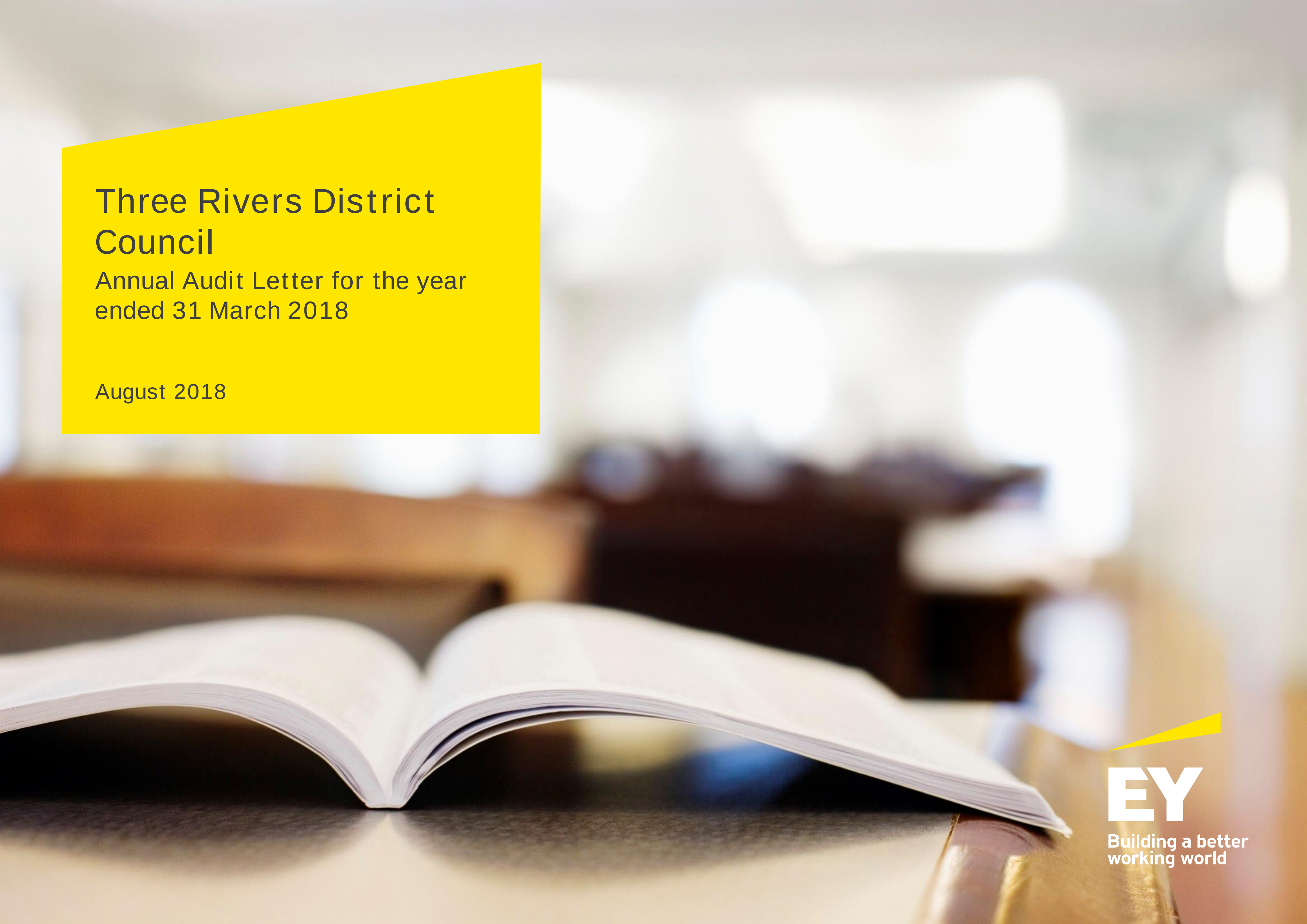
Three Rivers District Council

Annual Audit Letter for the year ended 31 March 2018

August 2018



Building a better working world

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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 Three Rivers District Council 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 Council's: ► Financial statements	Unqualified – the financial statements give a true and fair view of the financial position of the Council 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 Council'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 Council.
► Public interest report	We had no matters to report in the public interest.
► Written recommendations to the Council, 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 Council communicating significant findings resulting from our audit.	Our Audit Results Report was issued on 31 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 31 July 2018.

In November 2018, we will also issue a report to those charged with governance of the Council summarising the certification work we have undertaken.

We would like to take this opportunity to thank the Council's staff for their assistance during the course of our work.

Yours faithfully

Andrew Brittain

Associate Partner

For and on behalf of Ernst & Young LLP

02 Purpose and Responsibilities

Purpose and Responsibilities

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 Council.

We have already reported the detailed findings from our audit work in our 2017/18 Audit Results Report to the 31st July 2018 Audit 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 Council.

Responsibilities of the Appointed Auditor

Our 2017/18 audit work has been undertaken in accordance with the Audit Plan that we issued on 20 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 Council 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 Council;
  - Any significant matters that are in the public interest;
  - Any written recommendations to the Council, 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.

Responsibilities of the Council

The Council is responsible for preparing and publishing its statement of accounts accompanied by an Annual Governance Statement. In the AGS, the Council 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 Council is also responsible for putting in place proper arrangements to secure economy, efficiency and effectiveness in its use of resources.

03 Financial Statement Audit

Financial Statement Audit

Key Issues

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.

We audited the Council'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 31 July 2018.

Our detailed findings were reported to the 31 July 2018 Audit Committee.

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

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.	Procedures performed • We have identified the material income streams of the Council and concluded that based on their nature, the ability of the Council to manipulate the recognition of the majority of its revenue streams, in any meaningful way or to adopt aggressive recognition policies, is low. However, for unattached capital receipts the presumed fraud risk has not been rebutted. Therefore, we sampled a selection of these revenue streams and check the revenue recognition • There is an opportunity for the council to inappropriately recognise revenue expenditure as capital expenditure. Therefore, in response to this risk, we reviewed capital expenditure on property, plant and equipment through sample testing and journal procedures, to ensure it meets the relevant recognition requirements per the CIPFA code. For all other expenditure, the ability of the Council to manipulate the recognition of its expenditure streams, in any meaningful way, is deemed to be low. We focused on: • Understanding the controls put in place by management relevant to this significant risk • Considering whether or not purchase invoices were being inappropriately classified as capital • Whether management were inappropriately processing journals that transferred amounts from revenue to capital Conclusion: • Our testing has not identified any material misstatements from revenue and expenditure recognition. • Overall our audit work did not identify any material issues or unusual transactions to indicate any misreporting of the Authority's financial position.

Financial Statement Audit (cont'd)

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

Significant Risk	Conclusion
Risk of Management Override The financial statements as a whole are not free of material misstatements whether caused by 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.	Procedures performed: • Make enquiries of management about risks of fraud and the controls put in place to address those risks; • Understand the oversight given by those charged with governance of management's processes over fraud; • We tested Cash income, cash expenditure and payables cut-off. • We tested the appropriateness of journal entries recorded in the general ledger and other adjustments made in preparing the financial statements; • We reviewed accounting estimates for evidence of management bias; and • We evaluated the business rationale for any significant unusual transactions We focused on aspects of the financial statements where management could inappropriately inflate income or understate expenditure, primarily: • Material accounting estimates. • Cash income, cash expenditure and payables cut-off. • Revenue and expenditure recognition policies. • Journal entries. • Unusual transactions. Conclusion: • 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 Authority's normal course of business

Financial Statement Audit (cont'd)

Other Key Findings	Conclusion
1) Valuation of Land and Buildings The fair value of Property, Plant and Equipment (PPE) and Investment Properties (IP) represent significant balances in the Council's 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.	Procedures • Considered the work performed by the Council's valuers, including the adequacy of the scope of the work performed, their professional capabilities and the results of their work; • Sampled tested valuations by reviewing the calculations and the key asset information used by the valuers in performing their valuation (e.g. floor plans to support valuations based on price per square metre); • Consider the annual cycle of valuations to ensure that assets have been valued within a 5 year rolling programme as required by the Code for PPE and annually for IP. We have also considered if there are any specific changes to assets that have occurred and that these have been communicated to the valuer; • Review assets not subject to valuation in 2017/18 to confirm that the remaining asset base is not materially misstated; • Consider changes to useful economic lives as a result of the most recent valuation; and • Test accounting entries have been correctly processed in the financial statements. Conclusion The valuation methodologies and the assumptions used to calculate the asset values are deemed to be reasonable. No significant issues have been noted.
2) Pension Liability Valuation The Local Authority Accounting Code of Practice and IAS19 require the Council to make extensive disclosures within its financial statements regarding its membership of the Local Government Pension Scheme administered by Hertfordshire County Council. The Council's pension fund deficit is a material estimated balance and the Code requires that this liability be disclosed on the Council's balance sheet. At 31 March 2018 this totalled £21.7m. The information disclosed is based on the IAS 19 report issued to the Council by the actuary. Accounting for this scheme involves significant estimation and judgement and therefore management engages an actuary to undertake the calculations on their behalf. ISAs (UK and Ireland) 500 and 540 require us to undertake procedures on the use of management experts and the assumptions underlying fair value estimates.	Procedures • Liaise with the auditors of Hertfordshire Pension Fund, to obtain assurance over the information supplied to the actuary in relation to Three Rivers District Council; • Assess the work of the Pension Fund actuary (Hymans Robertson LLP) including the assumptions they have used by relying on the work of PWC - Consulting Actuaries commissioned by Public Sector Auditor Appointments for all Local Government sector auditors, and considering any relevant reviews by the EY actuarial team; and • Review and test the accounting entries and disclosures made within the Council's financial statements in relation to IAS19. Conclusion The actuary performed a roll forward technique to estimate the value of WBC's share of the pension scheme assets and as a result the overall net pension scheme liability was estimated to be £23.1m at year end. The actual scheme assets at year end were valued higher than the estimated value and as a result the net pension scheme liability was £21.7m at year end. The difference between the actuaries estimate and the year-end actuals is therefore £1.4m. As the movement in the schemes assets is material to the Council, the actuary released a revised IAS 19 report and the pension disclosures in the TRDC financial statements have been adjusted. We have reviewed the revised disclosures and these have been agreed with no issues noted. We have assessed the work of the Pension Fund actuary Hymans Robertson including the assumptions they have used by relying on the work of PWC - Consulting Actuaries commissioned by NAO for all Local Government sector auditors, and considering any relevant reviews by the EY actuarial team. No significant issues have been noted from the review of the assumptions used by the actuary. In conclusion, the pension scheme liability valuation appears to be materially fairly stated.

Financial Statement Audit (cont'd)

Other Key Findings	Conclusion
3) Business Rates Provision Councils include provisions in their accounts for the future cost of making repayments of business rates to payers who successfully appeal against the rateable value of their property as determined by the local Valuation Office. In 2016/17 Three Rivers District Council made a provision of £2.2m in its Collection Fund, the Councils share of this was £0.9m (40% of the total). In 2017/18, the Authority made a total provision of £4.0m, the Council's share is £1.6m. Accounting for the business rates provision requires significant management judgement, therefore creating material estimation uncertainty.	Procedures We have considered the provision in line with IAS 37. We are satisfied that it represents a present obligation, since it relates to charges levied by the Council. We are satisfied that there is a probable outflow based on case history in similar instances over previous years. We are satisfied that the estimate is reliable since it relies on expert analysis of active and historic cases. We have understood the basis of the total provision, which is made up two elements: 1. Known appeals 2. Appeals not yet lodged Known appeals are based on information obtained from the Valuation Office Agency (VOA) and interpreted by management's expert. We checked the underlying information used to calculate the provision by agreeing a sample to the VOA website. We have reviewed the management's experts assumptions and concluded they are reasonable. Conclusion We are satisfied that the provision meets the recognition criteria stipulated by IAS 37. The assumptions underpinning the valuation of the provision are deemed to be reasonable. Overall, the provision is deemed to represent a reasonable assessment of the costs associated with successful business rates appeals as at 31 March 2018.
4) South Oxhey Development – Accounting Adjustment	In our review of the draft financial statements, we identified that the accounting entries in relation to the South Oxhey development did not reflect the change in intended future use of the assets. Following discussions with officers, we concluded that the planned use, the substance of which changed with effect from the 31 March 2018, required adjustments to be made in the accounts. In line with the relevant accounting standards the assets and the subsequent expenditure associated with the South Oxhey project have been reclassified from Plant Property and Equipment (PPE) and Investment Properties (IP) to inventory at year end, on the basis that the assets are to be developed and sold to a third party (Countryside – property developer). The relevant accounting standards for this are IAS 40, Investment properties and IAS 16, PPE. The assets within the South Oxhey project don't meet the definition of PPE per IAS 16, paragraph 6, as that requires assets "are held for use in the production or supply of goods or services, for rental to others, or for administrative purposes; and are expected to be used during more than one period". For assets acquired in preparation for the project, such as the 98 flats acquired from Thrive to facilitate a vacant possession handover to the developer, these don't meet the definition of IP, per IAS 40, paragraph 9a). This specifically states the following are not investment properties, "property intended for sale in the ordinary course of business or in the process of construction or development for such sale, for example, property acquired exclusively with a view to subsequent disposal in the near future or for development and resale."

Financial Statement Audit (cont’d)

Other Key Findings	Conclusion
	For those held within IP, IAS 40, paragraph 57, specifies the circumstances in which a property ceases to be an investment property. A transfer is made to or from investment property when, and only when, there is a change in use. The standard says this can be evidenced by one of several criteria, including; “(b) commencement of development with a view to sale, at which point an investment property would be transferred to inventory;” The South Oxhey agreement and the subsequent development of the assets falling under this agreement has triggered a change of use event and per the guidance as noted above, the properties would be reclassified to inventory. In summary, the South Oxhey assets no longer meet the recognition criteria under IAS 40 and IAS 16 and should be treated as inventory. Inventory is then accounted for in line with IAS 2 and, as the project progresses, taken to the CIES as it is sold, in line with the relevant accounting standards. <u>Conclusion</u> As a consequence a number of adjusting entries have been made which resulted in changes in the year-end statements. The net impact is to increase inventories by £4.9m and the deferral of £18.1m of other income in the CIES to the deferred revenue receipt account. There is no net impact on the general fund. These entries reflect the facts and circumstances of the South Oxhey project and accounting standards extant at 31/3/18. We would not fetter our discretion in relation to this matter and would expect the Council to keep the matter under review to ensure the accounting reflects the situation and accounting standards in place at future periods. The adjustments have been made on a cash receipts basis, rather than the stage of completion basis required by accounting standards, which does give rise to a difference of £0.3m in the revised financial statements. This difference is not material in the context of the financial statements and is therefore included on the unadjusted audit differences schedule.

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	We determined planning materiality to be £1.1mn (2017: £1mn), which is 2% of Gross Expenditure reported in the accounts of £53.1 million adjusted for by adding parish council precepts, pension interest cost and expected return on pension assets and direct operating expenses arising from investment property. The Council provides services to local residents / businesses, using income derived from a variety of sources including taxation (for example Council Tax and National Non-Domestic Rates), fees and charges for services, and grants from central government (which are funded through local taxation). On this basis, our view is that the primary focus of stakeholders is likely to be on the management and control of expenditure. We consider Gross Expenditure to be one of the principal considerations for stakeholders in assessing the financial performance of the Council.
Reporting threshold	We agreed with the Audit Committee that we would report to the Committee all audit differences in excess of £53k (2017: £50k)

We also identified the following areas where misstatement at a level lower than our overall materiality level might influence the reader. For these areas we developed an audit strategy specific to these areas. The areas identified and audit strategy applied include:

- Remuneration disclosures including any severance payments, exit packages and termination benefits. We applied a lower threshold for errors (£10,000) and any error that would affect the banding (where applicable to the note).

- Related party transactions, the accounting standard requires us to consider the disclosure from the point of materiality to either side of the transaction we therefore considered this on a case by case basis.

- Members' allowances, we applied a lower threshold for errors (£10,000).

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

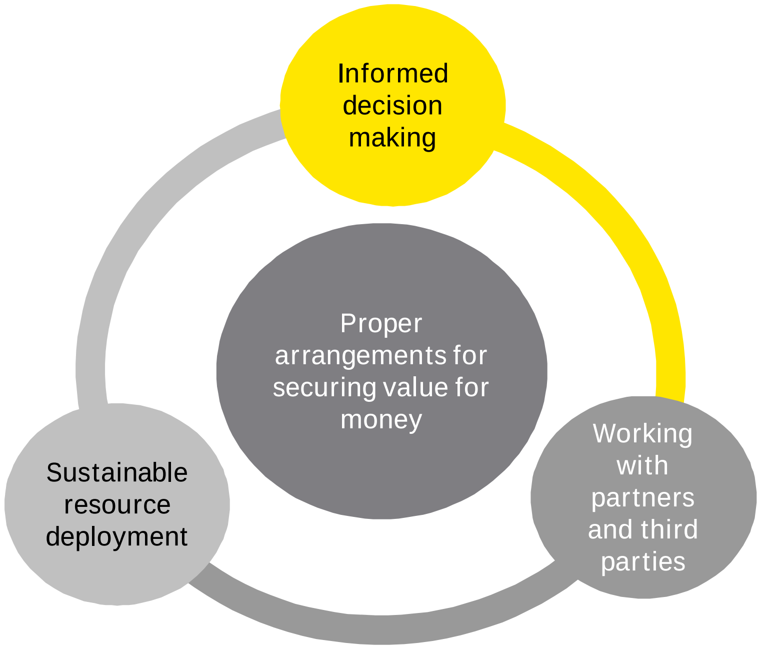
04 Value for Money

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 did not identify any significant risks in relation to these criteria

We have performed the procedures outlined in our audit plan. We did not identify any significant weaknesses in the Council's arrangements to ensure it took properly informed decisions and deployed resources to achieve planned and sustainable outcomes for taxpayers and local people.

We had no matters to report about your arrangements to secure economy, efficiency and effectiveness in your use of resources.

We therefore issued an unqualified value for money conclusion on 31 July 2018.

05 Other Reporting Issues

Other Reporting Issues

Whole of Government Accounts

We performed the procedures required by the National Audit Office on the accuracy of the consolidation pack prepared by the Council for Whole of Government Accounts purposes. We had no issues to report.

Annual Governance Statement

We are required to consider the completeness of disclosures in the Council'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 Council 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 Council 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 Audit Committee on 31 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

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

We have adopted a fully substantive approach and have therefore not tested the operation of controls.

Our audit did not identify any controls issues to bring to the attention of the Audit Committee.

06 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 Council 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 Council 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 of Local Authorities 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 Council 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 Council will need to undertake a detailed exercise to identify all of its leases and capture the relevant information for them. The Council must therefore ensure that all lease arrangements are fully documented.

07 Audit Fees

Audit Fees

Our fee for 2017/18 is based on the scale fee set by the PSAA and reflects our reporting in our 31 July 2018 Audit Results Report.

	Final Fee 2017/18	Planned Fee 2017/18	Scale Fee 2017/18	Final Fee 2016/17
	£	£	£	£
Total Audit Fee – Code work *	TBC	45,563	45,563	45,563
Non-audit work HB grant claims **	TBC	TBC	TBC	16,226

*We propose a variation to the fee in 2017/18 to take account of the additional work required to assess the newly formed group arrangements, the additional work undertaken in relation to the South Oxhey project and the delays experienced.

This will need to be quantified agreed at the conclusion of the audit.

** The fee for 2017/18 HB grant certification work has yet to be confirmed.

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ED None

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