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*Government and Public Sector*

***Hinckley and  
Bosworth Borough  
Council***

Annual Audit Letter

October 2012

2011/12 Audit

DRAFT



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22 October 2012

Ladies and Gentleman

We are pleased to present our Annual Audit Letter summarising the results of our 2011/12 audit. We look forward to presenting it to the Finance, Audit and Performance Committee at its meeting on 29 October 2012.

Yours faithfully

PricewaterhouseCoopers LLP

***Code of Audit Practice and Statement of Responsibilities of Auditors and of Audited Bodies***

*In March 2010 the Audit Commission issued a revised version of the 'Statement of Responsibilities of Auditors and of Audited Bodies'. It is available from the Chief Executive of each audited body. The purpose of the statement is to assist auditors and audited bodies by explaining where the responsibilities of auditors begin and end and what is to be expected of the audited body in certain areas. Our reports and letters are prepared in the context of this Statement. Reports and letters prepared by appointed auditors and addressed to members or officers are prepared for the sole use of the audited body and no responsibility is taken by auditors to any member or officer in their individual capacity or to any third party.*

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# Introduction

## The purpose of this letter

The purpose of this letter is to provide a high level summary of the results of the 2011/12 audit work we have undertaken at Hinckley and Bosworth Borough Council, in a format that is accessible for Members and other interested stakeholders.

We have already reported the detailed findings from our audit work to ‘those charged with governance’, which in the case of the Council has previously been agreed as being the Finance, Audit and Performance Committee in the following reports:

- Audit Plan 2011/12 – January 2012;
- report on the results of our audit of the 2011/12 financial statements under the requirements of the International Standard on Auditing (ISA) (UK and Ireland) 260 (ISA (UK&I) 260) – September 2012; and
- update on our report under the requirements of ISA (UK&I) 260 to explain how outstanding matters at the time of writing the ISA (UK&I) 260 report were resolved – October 2012.

Any work undertaken since the September 2012 Finance, Audit and Performance Committee meeting is reported in this Audit Letter, and includes the updated information reported to the Finance, Audit and Performance Committee in October 2012 as part of our ISA (UK&I) 260 update paper.

## Scope of work

Our audit work is conducted in accordance with the Audit Commission’s Code of Audit Practice, International Standards on Auditing (UK and Ireland) and other guidance issued by the Audit Commission.

The Council is responsible for preparing and publishing its Statement of Accounts, accompanied by the Annual Governance Statement. It is also responsible for putting in place proper arrangements to secure economy, efficiency and effectiveness in its use of resources. As auditors we are responsible for:

- forming an opinion on the financial statements;
- reviewing the Annual Governance Statement;
- forming a conclusion on the arrangements that the Council has in place to secure economy, efficiency and effectiveness in its use of resources;
- considering any questions or objections raised by local electors to the financial statements; and
- undertaking any other work specified by the Audit Commission.

Our 2011/12 audit work has been undertaken in accordance with the Audit Plan that we discussed and agreed with the Finance, Audit and Performance Committee at its meeting on 30 January 2012.

We have set out in the rest of this report what we consider to be the most significant matters arising from our audit.

# Executive Summary

## Audit Scorecard

The scorecard below summarises our views across the main areas of our audit using the following key:

### Key






**Red** – significant improvements required



**Amber** – some improvements required



**Green** – no or some minor improvements required

Audit Area		Comments
Financial statements		<p>The Council prepared its accounts on a timely basis and a first draft of the accounts was available at the start of the audit. We are pleased to report that the draft financial statements for 2011/12 presented to us for audit were of a higher quality than has been the case in recent years, for which the Finance Team should be commended.</p> <p>Our audit identified no significant issues with respect to the quality of the draft accounts presented for audit. As one might expect during any audit, a number of disclosure amendments were identified and adjusted in the accounts. Working papers were available for audit on time and were of a good standard.</p> <p>Our audit identified no significant audit and accounting issues. A small number of issues were identified during our work, which are explained later in this Audit Letter.</p> <p>We issued an unqualified audit opinion on 26 September 2012.</p>
Whole of Government Accounts		<p>Our work on the Whole of Government Accounts return was completed prior to giving our opinion on the financial statements and the short-form assurance statement was submitted to the National Audit Office before the national deadline for submission. We had no issues to report.</p>
Financial standing/Going concern		<p>We concluded that in overall terms the Council had sufficient resources available to meet its commitments for at least a 12-month period after the date of our audit opinion. We therefore concluded that the use of the going concern assumption was appropriate in the preparation and presentation of the financial statements.</p> <p>The financial position for the first three months of 2012/13, up to the end of June 2012, which was reported to the Finance, Audit and Performance Committee on 20 August 2012 indicated that the Council is on target to achieve, or exceed, its financial targets for the year.</p>

<p>Internal Controls / Annual Governance Statement</p>	<p><b>G</b></p>	<p>We have not identified any significant issues with respect to the effectiveness of the Council’s internal controls this year.</p> <p>You may recall that during our work as part of our 2010/11 audit to ensure the accuracy and completeness of the underlying data used in valuing the Council’s housing stock, we identified an issue with the reconciliation of the housing dwelling listing maintained by the Council’s external valuer to the Council’s own records.</p> <p>In response, the Council has taken two key steps:</p> <ul style="list-style-type: none"> <li>• in 2011/12 the Council ensured a complete set of housing data was provided to the valuer using information held by the Council’s housing department; and</li> <li>• the Council has taken appropriate steps to update its own information and is now finalising a full survey of all of its properties.</li> </ul> <p>We reviewed the Annual Governance Statement to consider whether it complied with relevant guidance and whether it might be misleading or inconsistent with other information known to us from our audit work. We found no areas of concern to report in this context.</p>
<p>Use of Resources (Value for Money) conclusion</p>	<p><b>G</b></p>	<p>Our work was focussed so that we could give a conclusion based on two criteria:</p> <ul style="list-style-type: none"> <li>• that the Council had proper arrangements for securing financial resilience: and</li> <li>• that it had proper arrangements for challenging how it secures economy, efficiency and effectiveness.</li> </ul> <p>We obtained sufficient evidence that the Council had put proper arrangements in place to secure financial resilience and for challenging how it secures economy, efficiency and effectiveness in its use of resources. Therefore, we concluded positively on the two stated criteria. We issued an unqualified conclusion on the Council’s use of resources on 26 September 2012.</p>

We are required to issue a certificate that we have completed the audit in accordance with the requirements of the Audit Commission Act 1998 and the Code of Practice issued by the Audit Commission. Based on the areas outlined above, we issued our completion certificate on 26 September 2012.

<p>Grant certification</p>	<p>Work ongoing</p>	<p>We are required to certify four claims and returns relating to the 2011/12 financial year. Two claims have been certified to date; both have been submitted without requiring amendment or the need for a qualification letter. With respect to the remaining two claims, which have auditor submission deadlines of 30 November 2012 and 31 December 2012 respectively, certification work is currently in progress.</p>
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# Audit findings

## Accounts

We audited the Council's Statement of Accounts in line with approved Auditing Standards during July, August and September 2012. We reported the detailed findings from our audit of the financial statements to the Council's Finance, Audit and Performance Committee at its meeting on 10 September 2012 and subsequently issued an **unqualified audit opinion** on 26 September 2012. We also issued our audit completion certification on the same date.

### Accounts preparation

The financial statements for 2011/12 are the second to be prepared under International Financial Reporting Standards (IFRS). In our Annual Audit Letter in 2010/11 we reported that the Finance Team had performed well in responding to some concerns that we had raised early on in the audit process regarding the Council's plans for implementing IFRS, but that there was scope for the Council to further improve the quality of its draft financial statements presented for audit. Therefore, we are pleased to report that the **draft financial statements for 2011/12** presented to us for audit at the end of June 2012 were of an appreciably **higher quality than has been the case in recent years**, for which the Finance Team should be commended.

Our audit identified no material issues with respect to the quality of the accounts presented for audit. **Working papers** were available for audit **on time** and were of a **good standard**. Key staff were available during the audit to address any audit queries and the Finance Team responded positively to any audit questions and requests for information.

As one might expect during any audit, **a number of disclosure amendments were identified**, all of which were discussed and agreed with management. Greater attention to some disclosures in future years would provide an opportunity to improve the efficiency of the audit process even further.

We would like to thank the Finance Team for their support and assistance during the audit. We will continue to work with the Council to help further improve and strengthen the accounts preparation and audit process going forward.

### Misstatements and audit adjustments

We agreed with the Finance, Audit and Performance Committee in January 2012 that misstatements less than £50,000 would not be reported to the Committee. As we reported to the Committee in September 2012, the misstatements we identified in auditing the accounts were below £50,000 both individually and in aggregate. Therefore, we were pleased to report that there were **no uncorrected misstatements in the accounts**. We provided details of the uncorrected misstatements to management but given that they were small in both nature and value, **no adjustments were made for any of the misstatements identified**.

One issue that was outstanding at the time that we reported to the Finance, Audit and Performance Committee in September 2012 was the potential impact of the updated information on the valuation of housing dwellings included in the 2011/12 accounts as a result of the survey of the Council's properties that was underway at the time. The Council had agreed that it would consider what, if any, changes it proposed to make to the housing stock valuation included in the 2011/12 accounts in light of the external valuer's updated valuation. Details of how this issue progressed are provided in the section on Internal Control later in this Audit Letter, but we were satisfied that the accounts were not materially misstated as a result of the issues arising.

### Accounting issues

#### Valuation of non-current assets

The valuation of the Council's property assets is one of the most significant estimates in the financial statements. As at 31 March 2012 the value of such assets included in the Council's draft financial statements was as follows:



- Council dwellings - £105.4 million
- Other land and buildings - £13.1 million
- Investment properties - £9.1 million

The Council once again engaged the services of Sturgis Snow and Astill, chartered surveyors and valuers, to assess the value of the properties on its behalf. We reviewed the assumptions applied by the valuer and identified no issues to report.

We also sought to validate the accuracy of the underlying data upon which the valuation is based for each of the categories of assets referred to above.

#### Council dwellings

The Council applies the 'beacon principle' in assessing the value of its housing stock. The beacon principle is a common valuation method for housing stock, involving the valuation of a representative sample of properties and extrapolation over other properties that are deemed to have the same characteristics.

A key assumption in using the beacon principle is that all properties are recorded in the correct category of asset according to the property type and number of bedrooms within. As detailed earlier in this report, the Council is currently finalising a full survey of its properties to check information such as the number of rooms, in order to ensure that the Council's base data on its properties is up to date.

#### Other land and buildings

We validated a sample of the gross internal areas used by the valuer in his calculations back to records maintained by the Council. No issues were identified.

#### Investment properties

The main component of the Council's investment property portfolio consists of industrial estates. Such assets are valued based on the estimated future rental income they will generate. We tested a sample of rental income figures to tenancy agreements as it is these rental values which form the basis of the investment property valuation. We found no issues to report.

#### ***Surplus asset: land at Stoke Road***

The Council's draft financial statements disclosed a surplus asset valued at £2.3 million at 31 March 2012. This related to land at Stoke Road in Hinckley which had been leased to a community organisation since 1985 but reverted back to the Council at the end of the lease during 2011/12. The land was not in operational use by the Council and so was valued as a surplus asset.

As far as we are aware, the asset has always been owned by the Council, but during the period it was leased to the community organisation has not been recognised in the Council's financial statements. The rent paid to the Council under this lease was of a low, peppercorn value, and the Council considered that whilst the lease was in place in effect it had very little value to the Council, hence it was not included in the financial statements in previous years.

Given that the land at Stoke Road had effectively increased in value in the Council's financial statements from £nil as at 31 March 2011 to £2.3 million at 31 March 2012 we challenged the Council on whether the value of the land at 31 March 2011 was really £nil and if not then whether a prior period adjustment may be required to the 2011/12 financial statements. The Council approached its external valuer on this and he assessed that an appropriate valuation at 31 March 2011 (while still on lease to the community organisation) would have been £783,000, taking into account its use at that time and its potential for development in the future.

This demonstrated that even when different judgements were used the impact upon the financial statements was not material. As a result we were comfortable that the Council's accounting treatment for the land at Stoke Road had not resulted in a material misstatement of either the 2010/11 or 2011/12 financial statements. We asked the Council to provide management representations to us on this issue. In addition, we agreed with the Council an amendment to the disclosure in the 2011/12 financial statements to aid the reader of the accounts in understanding the scale and nature of the valuation of the land at Stoke Road included in the financial statements at 31 March 2011 and 31 March 2012.

### *Judgements and accounting estimates*

The following significant judgements or accounting estimates were used in the preparation of the financial statements in addition to those already identified within accounting issues above.

#### ***Housing repairs service***

From September 2012 the Council ended the outsourcing of its housing repairs service and reverted to providing the service in-house. This is a complex area for accounting and requires judgement, particularly in determining the revenue or capital nature of works being undertaken.

The amounts recorded in the financial statements for 2011/12 were as follows:

- revenue expenditure on housing repairs charged to the Housing Repairs Account: £2.2 million (2010/11: £2.2 million); and
- capital expenditure on housing repairs: £2.5 million (2010/11: £2.7 million).

Given the change in delivery model during the year, our testing during the audit examined the accuracy and accounting for revenue and capital items specifically in the areas of:

- repairs conducted by Wilmott Dixon under the outsourcing arrangement;
- in-house repairs delivered by sub-contractors; and
- in-house repairs delivered by the Council's teams.

As a result of the testing of controls and detailed testing of a sample of transactions, we were satisfied with the material accuracy of the financial statements and the Council's application of judgement in determining the revenue or capital classification of expenditure.

#### ***Accounting for Leicestershire Revenues and Benefits Partnership***

The Leicestershire Revenues and Benefits Partnership is a joint arrangement between Hinckley and Bosworth Borough Council, Harborough District Council and North West Leicestershire District Council. It is not a separate legal entity; Hinckley and Bosworth Borough Council acts as the accounting body with decisions regarding the running of the Partnership being taken by a joint management committee.

The Council accounts separately for the Partnership on its ledgers, and does not include its results within the Council's financial statements, instead accounting only for the assets the Council owns and the liabilities it incurs, and its share of income and expenditure. This is consistent with the Code of Practice on Local Authority Accounting. We have assessed two important judgements that the Council has made in applying this accounting treatment.

Firstly, while the Council maintains separate ledgers for the Partnership, the Partnership does not have its own bank account. The lack of a separate bank account is also evident within the ledgers, with the balancing figure in the ledgers essentially assumed to be the Partnership's bank balance, which is excluded from the Council's financial statements. This figure as at 31 March 2012 was £119,000. We concluded that the Council's assessment of this balance was reasonable, and that the figure itself was in line with expectations given the scale of the Partnership's operations. Whilst we recognise that there may be good reasons for not maintaining separate physical bank accounts, we recommended to management that cash balances be separately identified in the ledgers, which management have accepted.

Secondly, the Partnership recorded an aggregate under-spend for the three partner councils in 2011/12 of £189,779. The Council did not recognise a share of this in its financial statements. The Council was firmly of the view that the decision was taken jointly in the Partnership management committee that the Partnership would retain these monies to reinvest and that this is the view of all three partner councils. The alternative accounting treatment would be for the Council to have recognised its share (a third) of this balance as a prepayment and reduce expenditure in 2011/12 by the same amount. Given the evidence in decision making provided by the Council and the immaterial nature of the amount concerned, we accepted the Council's accounting treatment.

## Whole of Government Accounts

We undertook our work on the Whole of Government Accounts consolidation pack as prescribed by the Audit Commission. The Council's financial statements were below the audit threshold above which we would be required to conduct full procedures on the return. Therefore, we were only required to report to the National Audit Office on some specific tests, and complete a short-form assurance statement.

This work was completed prior to giving our opinion on the financial statements and the short-form assurance statement was submitted to the National Audit Office before the national deadline for submission. **We had no issues to report.**

## Financial standing/Going concern

### *Financial standing/Going concern*

The Council is responsible for ensuring that it has arrangements in place to secure its financial standing. One of our key responsibilities as auditors is to fully consider the financial standing of the Council.

The Council achieved its budget in 2011/12, including delivering an outturn that enabled monies to be transferred to balances and reserves, which was a better position for the year than had been budgeted. This position reflected additional salary savings that were secured and additional grant monies received during the year. Further details on the Council's financial resilience are included in the Use of Resources section later in this Audit Letter.

**We concluded that the Council had sufficient resources available to meet its commitments for at least a 12-month period after the date of our audit opinion. We therefore concluded that the use of the going concern assumption was appropriate in the preparation and presentation of the financial statements.**

### *Current year position*

As a result of the favourable outturn compared to budget in 2011/12, the Council held balances that were higher than the minimum levels defined in the Medium Term Financial Strategy. In September 2012 the Council approved a £1.1 million transfer from general fund balances to reserves, together with identifying additional demands on reserves in 2012/12 and beyond.

The financial position for the three months to the end of June 2012 was reported to the Finance, Audit and Performance Committee on 20 August 2012. This highlighted that:

- the forecast 2012/13 transfer from balances is £15,000 lower than the original budget, comprising £47,000 of additional budgets, but a greater amount of £62,000 of under-spends carried forward from the prior year;
- the Council is forecasting that £424,000 will be transferred to reserves this year, against an original budget of £364,000;
- the Housing Revenue Account is forecasting a surplus of £612,000 compared to a budgeted surplus of £562,000, reflecting an under-spend due to vacant staffing posts; and
- the capital programme in 2012/13 is under-spent at the end of quarter 1 (spend of £656,000 compared to budget for period of £1,169,000 but this is mainly due to slippage of schemes until later in the year.

We will continue to monitor the Council's financial resilience and performance against budget and against its savings plans as a routine part of our 2012/13 audit procedures.

## Internal Controls

### *Accounting systems and systems of internal control*

It is the responsibility of the Council to develop and implement systems of internal financial control and to put in place proper arrangements to monitor their adequacy and effectiveness in practice. We review these arrangements for the purposes of our audit of the financial statements and our review of the Annual Governance Statement.

**We have not identified any significant issues with respect to the effectiveness of the Council's internal controls this year.**

### *Housing stock information*

You may recall that during our work as part of our 2010/11 audit to ensure the accuracy and completeness of the underlying data used in valuing the Council's housing stock, we identified an issue with the reconciliation of the housing dwelling listing maintained by the Council's external valuer to the Council's own records. To address this issue, the Council has taken two key steps:

- firstly, to ensure that the valuer has complete and up to date information, a complete set of housing data was provided from the Council's housing service to the valuer. In conjunction with this, an exercise was also undertaken to ensure that the data held by the Council's accountancy function was consistent with that held by the Council's Housing Department; and
- secondly, to ensure that the Council's data on its properties is accurate and up to date, such as for example the number of rooms, the Council has performed a full survey of all of its properties.

To achieve value for money, the Council used its gas servicing contractor plus additional internal resource to collect up to date information for each property on its behalf, with the information being subsequently reviewed by Council officers. The Council shared its proposed methodology for this exercise with us and we were satisfied that the process would provide us with sufficient evidence for our audit of the financial statements.

The Council completed the data collection for two thirds of its properties by the end of August 2012. At that point, the updated information was passed to the external valuer to determine the potential impact upon the housing stock valuation included in the 2011/12 accounts. The valuer calculated the impact upon the valuation based on the updated information provided by the Council. This led to a revised valuation of £105.6 million rather than the £105.4 million included in the accounts, a difference of £188,000.

The Council provided representations to us setting out that it was not minded to change its 2011/12 accounts for this updated valuation given that:

- the change was not material either to the valuation or the accounts as a whole;
- it was a late change to an estimate rather than being a factual misstatement; and
- the improved information will be reflected in the valuation obtained for the financial statements in 2012/13.

We were satisfied that the Council's 2011/12 financial statements were not materially misstated based upon the information received from the Council's external valuer on the potential impact upon the housing stock valuation resulting from the outcome of the survey of the Council's properties that had been completed at that time.

The Council subsequently completed its survey of properties in October 2012, except for 400 properties where access had not been possible on 3 separate occasions; data from similar properties will be used as a proxy in these instances. The findings from the completed exercise are consistent with the position at the end of August 2012 that was used to estimate the impact upon the 2011/12 accounts. The Council now plans to arrange a joint meeting between the Accountancy and Housing departments to ensure this data is used appropriately and consistently in the future.

### *Annual Governance Statement*

Local authorities are required to produce an Annual Governance Statement (AGS) that is consistent with guidance issued by the Chartered Institute of Public Finance and Accountancy (CIPFA) and the Society of Local Authority Chief Executives (SOLACE). The AGS accompanies the Statement of Accounts.

We reviewed the AGS to consider whether it complied with the CIPFA/SOLACE guidance and whether it might be misleading or inconsistent with other information known to us from our audit work. **We found no areas of concern to report in this context.**

## **Use of Resources**

Our Use of Resources Code responsibility required us to carry out sufficient and relevant work in order to conclude on whether the Council had put in place proper arrangements to secure economy, efficiency and effectiveness in the use of resources.

In accordance with guidance issued by the Audit Commission, in 2011/12 our conclusion was based on two criteria:

- the organisation has proper arrangements in place for securing financial resilience; and
- the organisation has proper arrangements for challenging how it secures economy, efficiency and effectiveness.

## Summary of findings

### *Securing financial resilience*

During 2011/12, the Council completed the process of updating its Medium Term Financial Strategy (MTFS) and published its MTFS for the period 2011/12 to 2014/15. The MTFS has been comprehensively refreshed and considers the Council's response to a number of developments and funding changes, including council tax income, the impact of self-financing for the Housing Revenue Account and the effect of forecast changes in expenditure, such as pay and price increases.

The largest single impact upon the Council's finances comes from changes in central government funding. The MTFS considers the impact on the Council's finances in a number of scenarios, including the formula grant staying at existing levels, reducing by 5% and reducing by 10%. The worst case results in Council balances falling below what it has previously agreed as acceptable levels by the end of the MTFS, and the Council's Chief Officers have been required to identify additional savings that could be implemented should this 'worst case' scenario arise.

The Council has a proven track record in recent years of reliably forecasting the scale of the financial challenges, identifying strategies to address the challenges, including identifying significant savings plans, and implementing them successfully. The Council's new MTFS seeks to build upon its track record of developing and delivering a financial plan to secure the Council's continuing financial resilience.

### *Arrangements for challenging how the Authority secures economy, efficiency and effectiveness*

In our Audit Plan for the 2011/12 audit, we identified a specific risk regarding the change in delivery of the housing repairs service. The business case for the move to an internal service forecasted savings that could be secured. The change in service delivery has enabled the Council to eliminate the private sector profit from the contract, as well as reduce duplication such as inspections by two parties, and save on contract management costs. It is clear that economy and efficiency has been achieved to date. The Council will need to ensure it continues to manage the service tightly as at present, to ensure this continues to be the case. The Council also ensured effectiveness in its service by transferring staff and adopting a principle that service users would see no change in service delivery. Satisfaction surveys and post-job inspections have been carried out to check on services being delivered.

Considering the Council more widely, in 2011/12 the original forecast was for a net cost of services of £10.4 million, but it delivered an out-turn of £8.8 million, representing a significant underspend of £1.6 million. This improved position was principally a result of increased funding from the new homes bonus, local income generation, and savings from salary costs. The Council also delivered its savings plans identified through the previous MTFS. The Council continues to consult with service users on key priorities annually, as well as issuing other consultations during the year. The Council's Scrutiny Commission receives value for money reports from service areas assessing their delivery in the year and future plans.

We are also satisfied that wider effectiveness has been maintained, with the Council monitoring this through external tenant liaison (such as the Citizens' Panel Survey), and internal methods, through the Service Improvement Plans in place for each area.

## Conclusion

We obtained sufficient evidence that the Council had put **proper arrangements in place to secure financial resilience and for challenging how it secures economy, efficiency and effectiveness** in its use of resources. **Therefore, we concluded positively on the two stated criteria. We issued an unqualified conclusion on the Council's use of resources on 26 September 2012.**

## Grant claims and returns certification

We are required to certify four claims and returns relating to the 2011/12 financial year. Details are set out below:

<b>Claim</b>	<b>Status of certification work</b>
LA01: National Non Domestic Rates Return	This was certified without requiring amendment or the need for a qualification letter. It was submitted to DCLG in advance of the certification deadline.
CFB06: Pooling of Housing Capital Receipts	This was certified without requiring amendment or the need for a qualification letter. It was submitted to DCLG in advance of the certification deadline.
BEN01: Housing and Council Tax Benefits Scheme	Certification work is currently in progress. The certification deadline is 30 November 2012.
HOU01: Housing Revenue Account (HRA) Subsidy	Certification work is currently in progress. The certification deadline is 31 December 2012.

## Electors' questions or objections

We received no questions or objections from local electors relating to the 2011/12 accounts.

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