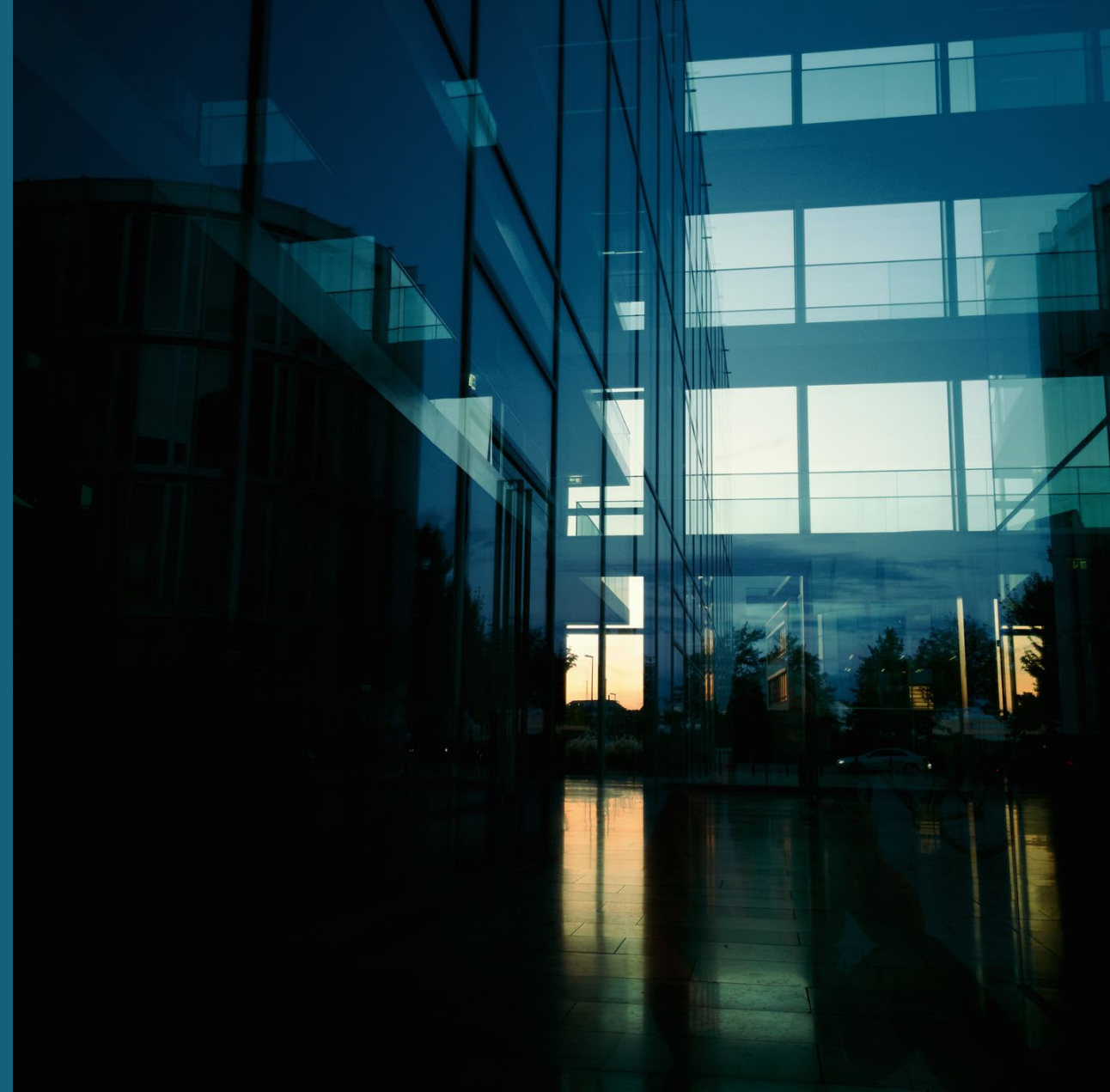


Audit Completion Report

London Borough of Hackney
Year ended 31 March 2023

January 2024



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Our reports are prepared in the context of the 'Statement of Responsibilities of auditors and audited bodies' and the 'Appointing Person Terms of Appointment' issued by Public Sector Audit Appointments Limited. Reports and letters prepared by appointed auditors and addressed to the Council are prepared for the sole use of the Council and we take no responsibility to any member or officer in their individual capacity or to any third party. Mazars LLP is the UK firm of Mazars, an international advisory and accountancy group. Mazars LLP is registered by the Institute of Chartered Accountants in England and Wales.

Audit Committee
London Borough of Hackney
Hackney Town Hall
Mare Street
London

22 January 2024

Dear Committee Members

Audit Completion Report – Year ended 31 March 2023

We are pleased to present our Audit Completion Report for the year ended 31 March 2023. The purpose of this document is to summarise our audit conclusions. At the date of this report our audit remains in progress and we anticipate completion of audit testing shortly.

Subject to completion of the 2021/22 audit and signing of the opinion, and the resolution of outstanding issues detailed in section 2, we anticipate issuing an unqualified audit opinion on the statement of accounts.

Our work on the VFM arrangements will not be completed by the time we issue the audit opinion but we currently have no matters to report. We aim to complete our VFM work by the end of the March 2024 and include a VFM commentary in the Auditor's Annual Report which we will issue shortly after we have concluded on the audit.

The scope of our work, including identified significant audit risks and other areas of management judgement, was outlined in our Audit Strategy Memorandum. We have reviewed our Audit Strategy Memorandum and concluded that the original significant audit risks and other areas of management judgement remain appropriate.

We would like to express our thanks for the assistance of your team during our audit.

If you would like to discuss any matters in more detail then please do not hesitate to contact me on 07977 261873.

Yours faithfully



Suresh Patel

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01

Section 01:

Executive summary

1. Executive summary

Principal conclusions and significant findings

The detailed scope of our work as your appointed auditor for 2022/23 is set out in the National Audit Office's (NAO) Code of Audit Practice. Our responsibilities and powers are derived from the Local Audit and Accountability Act 2014 and as outlined in our Audit Strategy Memorandum, our audit has been conducted in accordance with International Standards on Auditing (UK) and means we focus on audit risks that we have assessed as resulting in a higher risk of material misstatement.

In section 4 of this report we have set out our conclusions and significant findings from our audit. This section includes our conclusions on the audit risks and areas of management judgement in our Audit Strategy Memorandum, which include:

- Valuation of property, plant and equipment;
- Valuation of investment properties;
- Net defined benefit liability valuation; and
- Management override of controls.

Misstatements and internal control recommendations

Section 5 sets out internal control recommendations and section 6 sets out audit misstatements identified to date. Section 7 outlines our work on the Council's arrangements to achieve economy, efficiency and effectiveness in its use of resources.

Independence

As part of our ongoing risk assessment, we monitor our relationships with you to identify any new actual or perceived threats to our independence within the regulatory or professional requirements governing us as your auditors.

We can confirm that no new threats to independence have been identified since issuing the Audit Strategy Memorandum and therefore we remain independent.

Status and audit opinion

We have substantially completed our audit in respect of the financial statements for the year ended 31 March 2023. At the time of preparing this report, significant matters remaining outstanding are outlined in section 2. We will provide an update to you in relation to the significant matters outstanding through issuance of a follow up letter.

Subject to the satisfactory conclusion of the remaining audit work, we have the following conclusions:



Audit opinion

We anticipate issuing an unqualified opinion, without modification, on the financial statements. Our proposed audit opinion is included in the draft auditor's report in Appendix B.



Value for Money

We anticipate having no significant weaknesses in arrangements to report in relation to the arrangements that the Council has in place to secure economy, efficiency and effectiveness in its use of resources. Further detail on our Value for Money work is provided in section 7 of this report.



Whole of Government Accounts (WGA)

We have received group instructions from the National Audit Office in respect of our work on the Council's WGA submission and will commence work on the basic assurance work shortly. We cannot yet complete our work on this area as the NAO is yet to select its sample components.



Wider powers

The 2014 Act requires us to give an elector, or any representative of the elector, the opportunity to question us about the accounting records of the Council and to consider any objection made to the accounts.






02

Section 02:

Status of the audit

2. Status of the audit

Our work is substantially complete and there are currently no matters we are aware that would require modification of our audit opinion, subject to the outstanding matters detailed below.

Audit area	Status	Description of the outstanding matters
Property, plant and equipment valuation		Our work on land and building valuations, in particular completion of our review of the data supporting the work completed by the Council's valuer, is in progress.
Final review procedures		We are completing our file review which includes specific manager review of completed sections, alongside review by the engagement partner and engagement quality review partner.
Events after the reporting period		Review of events after the reporting period, up to the point at which we sign our audit report.
File closure procedures		Following completion of the above final review procedures, we need to complete file closedown procedures, including confirming the final set of financial statements, receipt of management's letter of representation and complete our consideration of post balance sheet events to the date of sign-off.
Whole of Government Accounts (WGA)		We are awaiting the NAO to select its sampled components of local authorities.



Likely to result in material adjustment or significant change to disclosures within the financial statements.



Potential to result in material adjustment or significant change to disclosures within the financial statements.



Not considered likely to result in material adjustment or change to disclosures within the financial statements.

03

Section 03:

Audit approach

3. Audit approach

Changes to our audit approach

We provided details of our intended audit approach in our Audit Strategy Memorandum in September 2023. We have not made any changes to our audit approach since we presented our Audit Strategy Memorandum.

Materiality

Our provisional materiality at the planning stage of the audit was set at £23.6m using a benchmark of 1.8% of gross operating expenditure. Our final assessment of materiality, based on the final financial statements and qualitative factors, is £25.3m using the same benchmark. We set performance materiality at 70% of overall materiality, with the final value of £17.7m.

Reliance on internal audit

We have not placed any reliance on the work performed by the Council's internal audit function. We have reviewed the function's work programme for the year and used this to inform and confirm our own risk assessment.

Use of experts

We have made use of three auditors' experts during our work. Details of the work provided are as follows:

- PwC: The NAO have appointed PwC to review the qualifications, resources, objectivity and approach of each of the actuaries involved in the production of IAS19 figures for Local Government Pension Schemes (LGPS). The assessment also looks at the approach taken by each actuary and considers the main assumptions used by each in order to value the schemes

underlying assets and liabilities. We rely on the work of PwC to identify any further procedures that may be required with respect to defined benefit pension liabilities.

- Montagu Evans: The NAO appoint Montagu Evans to help inform auditors consideration of the movements in the values of property. Their valuation trends report provides an analysis of movements on certain valuation indices relevant to the consideration of different classification of land and buildings. We use the work of this expert to inform our expectations when auditing property valuations.
- Mazars Real Estate Valuation team: We have engaged with our internal valuation experts at Mazars in order to better challenge the approach and assumptions used by the Council's valuers.

Service organisations

The Council does not use service organisations in respect of items of account.

Group audit approach

The Council has six subsidiary companies Hackney Housing Company Limited, Hackney Commercial Services (London) Ltd, Hackney PRS Housing Company Limited, Hackney HLR Housing Company Limited, Makers Management Company Limited and Otto Management Company Limited. We obtained the necessary assurances on each component by carrying out analytical review procedures of the consolidation balances, together with audit of associated consolidation adjustment journals.

At this stage we have no matters to report in respect of the Group audit.

04

Section 04: **Significant findings**

4. Significant findings and other key judgement areas

Significant findings

In this section we outline the significant findings from our audit. These findings include:

- our audit conclusions regarding other significant risks and key areas of management judgement outlined in the Audit Strategy Memorandum;
- our comments in respect of the accounting policies and disclosures that you have adopted in the financial statements. Later in this report we have concluded whether the financial statements have been prepared in accordance with the financial reporting framework and commented on any significant accounting policy changes that have been made during the year;
- any further significant matters discussed with management; and
- any significant difficulties we experienced during the audit.

Significant risks

There has been no change to the significant risks identified during the planning phase of the audit and communicated to management in the Audit Strategy Memorandum. These are summarized as follows:

- Management override on controls
- Land and Buildings valuation
- Investment property valuation
- Valuation of Local government pension scheme

4. Significant findings

Significant risk summary: Management override of controls

Description of the risk

In all entities, management at various levels within an organisation are in a unique position to perpetrate fraud because of their ability to manipulate accounting records and prepare fraudulent financial statements by overriding controls that otherwise appear to be operating effectively. Due to the unpredictable way in which such override could occur, we consider there to be a risk of material misstatement due to fraud and thus a significant risk on all audits.

How we addressed this risk

We addressed this risk through performing audit work over:

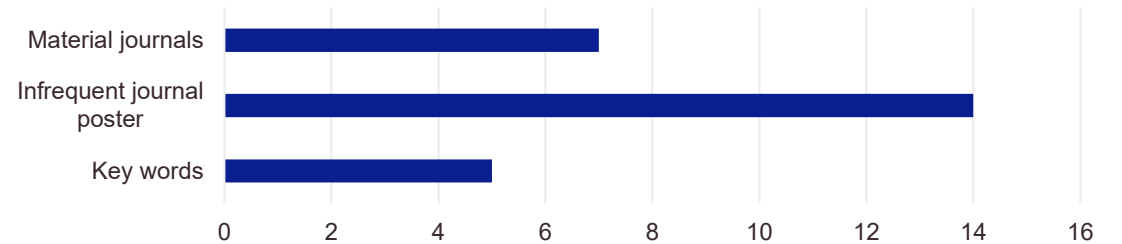
- Accounting estimates impacting amounts included in the financial statements;
- Consideration of identified significant transactions outside the normal course of business; and
- Journals recorded in the general ledger and other adjustments made in preparation of the financial statements that met our risk criteria.

Audit conclusion

We have completed our planned procedures and have not identified any evidence of management override of controls and any material misstatement due to fraud.

Analysis of work performed

The figure below highlights the spread of journals selected for testing across identified risk factors for our review. For 2023/24 the Council posted 2,732 manual journals that impacted the general ledger. Our risk analysis identified 26 of these journals for testing for the reasons shown.



Our testing confirmed that all the selected items were valid journal postings.

4. Significant findings

Significant risk summary: Land and Buildings valuations

Description of the risk

The CIPFA Code requires that the carrying value of PPE should reflect the appropriate current value as at the year end. The Council has adopted a rolling revaluation model which sees other land and buildings revalued over a five-year cycle and may result in individual assets not being revalued for several years. This creates a risk that the carrying value of those assets that have not been revalued in year is materially different from the year end current value.

Land and buildings, including Council dwellings, are the Council's most valuable assets, accounting for £4.1 billion of the Council's £4.2 billion Property, Plant and Equipment balance at 31 March 2023.

In respect of Council dwellings, these are reviewed using a beacon valuation methodology, which values Council stock by grouping assets into type and using a nominated beacon asset for each group. The assessed value is uplifted based on an open market assessment then amended for an adjustment factor provided by government.

Due to the high degree of estimation uncertainty associated with valuations and the fact that there were significant findings in the prior year we have determined there is a significant risk in this area.

How we addressed this risk

We addressed this risk by reviewing the approach adopted by the Council to assess the risk that assets not subject to valuation at year end are not materially misstated, and consider the robustness of that approach.

We also assessed the risk of the valuation changing materially in year, considering the movement in market indices between revaluation dates and the year end, in order to determine whether these indicate that current values had moved materially.

In addition, for those assets which had been revalued during the year we:

- assessed the valuer's qualifications;
-

How we addressed this risk

- assessed the valuer's objectivity and independence;
- reviewed the methodology used;
- performed testing of the associated underlying data and assumptions; and
- used our internal expert to provide a review on the valuation process and analysed data.

Audit conclusion

Our work remains in progress and we are finalising our challenge of the valuations. To date, our work has not identified any misstatements in the valuations. We will provide an update to the Audit committee at the meeting.

Analysis of work performed

We selected 43 items for testing, covering 27 Council Dwellings and 16 Other Land and Buildings. Work is currently still being finalised on the valuations testing.

4. Significant findings

Significant risk summary: Investment Property Valuation

Description of the risk

The CIPFA Code requires the Council's £183m of investment properties to be measured at fair value.

Due to the high degree of estimation uncertainty associated with market valuations and the issues we reported in the prior year, we have determined there is a significant risk in this area.

How we addressed this risk

We have reviewed the Council's approach to revaluing its investment property portfolio as at 31 March 2023 and engaged our own expert to review the methodology used and for a sample of 18 assets, tested the underlying data and assumptions.

We also agreed data in the valuation report for accounting purposes to the relevant accounting entries and disclosures in the Council's financial statements.

We challenged the Council's assumptions in respect of the factors and criteria that were used to determine the valuations – including floor areas, rental yields and assumed void periods.

Audit conclusion

We are satisfied that the valuation of the Council's investment properties is materially stated in the statement of accounts.

4. Significant findings

Significant risk summary: Valuation of local government pension scheme

Description of the risk

The latest triennial valuation of the Pension Fund which the Council has disclosed in its statements were completed at 31 March 2022. As an admitted body within each fund, the valuation also provides the basis of the associated net pension liability for the Council as at 31 March 2023.

The valuation of the Council's net liabilities (£125.5m as at 31 March 2023) includes use of discount rates, inflation rates, mortality rates etc., all of which should reflect the profile of the Council's employees and other appropriate data. Due to the high degree of estimation uncertainty associated with the valuations, we have determined there is a significant risk in this area

How we addressed this risk

We addressed this risk by reviewing the controls that the Council has in place over the information sent to the Scheme Actuary by the fund administrators, the London Borough of Hackney Pension Fund and in respect of the London Pension Fund Authority (LPFA).

We have also:

- assessed the skill, competence and experience of each Fund's actuary;
- challenged the reasonableness of the assumptions such as CPI, discount rate, life expectancy, used by the actuary as part of the Technical Actuarial Standards and found these were within expected ranges per the NAO appointed actuary ; and
- carried out a range of substantive procedures on relevant information and cash flows used by the actuary as part of the annual IAS 19 valuation.

We have also requested the auditor of the pension funds to carry out testing of the membership data that the Council has provided to the actuary as part of the 31 March 2022 triennial valuation.

Audit conclusion

There have been no significant findings arising from our audit procedures to review the defined benefit pension scheme liability valuation. We are satisfied the balances and associated disclosures are materially accurate.

4. Significant findings

Qualitative aspects of the Council's accounting practices

We have reviewed the Council's accounting policies and disclosures and concluded they comply with the CIPFA/LASAAC Code of Practice on Local Council Accounting in the United Kingdom 2022/23, as amended by the Update to the Code and Specifications for Future Codes for Infrastructure Assets, published in November 2022, appropriately tailored to the Council's circumstances.

Draft accounts were received from the Council's on 31 May 2023 and were of a good quality.

Significant difficulties during the audit

During the course of the audit we did not encounter any significant difficulties and we have had the full co-operation of management.

Significant matters discussed with management

During our audit we communicated the following significant matters to management:

- Infrastructure assets
Prior to the completion of the 2021/22 financial statements audit, in response to a nationally identified issue, the Council made required amendments to reflect the CIPFA Code amendment in respect of infrastructure assets. These disclosures have been replicated and updated as appropriate within the 2022/23 financial statements.
- Reinforced Aerated Autoclave Concrete (RAAC)
RAAC is a lightweight form of concrete used in roof, floor, cladding and wall construction in the UK from the mid-1950s to the mid-1980s. Following the identification of potential issues within

schools, and the completion of the DfE survey of schools, we have discussed and considered the Council's approach to identifying potential issues as the material was subject to wider use. The existence of RAAC in a Council owned building could indicate a potential impairment event or an impact on the asset lives and depreciation. The Council has provided assurances that there is no indication of potential impairment in respect of the value of its non-current assets as at 31 March 2023. The Council has shared details of a programme for assessing the potential instances of RAAC in its buildings. We have concluded that the Council's programme is reasonable and have reasonable assurance that there is no material impairment.

Wider responsibilities

Our powers and responsibilities under the 2014 Act are broad and include the ability to:

- issue a report in the public interest;
- make statutory recommendations that must be considered and responded to publicly;
- apply to the court for a declaration that an item of account is contrary to law; and
- issue an advisory notice under schedule 8 of the 2014 Act.

We have not exercised any of these powers as part of our 2022/23 audit.

The 2014 Act also gives rights to local electors and other parties, such as the right to ask questions of the auditor and the right to make an objection to an item of account. No such objections have been raised.

05

Section 05:

Internal control recommendations

5. Internal control recommendations

As part of our audit of the financial statements, we obtained an understanding of internal controls 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 the audit committee any significant deficiencies identified during the course of our work.

The purpose of our audit was to express an opinion on the financial statements. As part of our audit we have considered the internal controls in place relevant to the preparation of the financial statements in order to design audit procedures to allow us to express an opinion on the financial statements but not for the purpose of expressing an opinion on the effectiveness of internal control or to identify any significant deficiencies in their design or operation.

The matters reported are limited to those deficiencies and other control recommendations that we have identified during our normal audit procedures and that we consider to be of sufficient importance to merit being reported. If we had performed more extensive procedures on internal control we might have identified more deficiencies to be reported or concluded that some of the reported deficiencies need not in fact have been reported. Our comments should not be regarded as a comprehensive record of all deficiencies that may exist or improvements that could be made.

Our findings and recommendations are set out below. We have assigned priority rankings to each of them to reflect the importance that we consider each poses to your organisation and, hence, our recommendation in terms of the urgency of required action. In summary, the matters arising fall into the following categories:

Priority ranking	Description	Number of issues
1 (high)	In our view, there is potential for financial loss, damage to reputation or loss of information. This may have implications for the achievement of business strategic objectives. The recommendation should be taken into consideration by management immediately.	0
2 (medium)	In our view, there is a need to strengthen internal control or enhance business efficiency. The recommendations should be actioned in the near future.	2
3 (low)	In our view, internal control should be strengthened in these additional areas when practicable.	2

5. Internal control recommendations

Other recommendations in internal control – Level 2

Infrastructure Assets

Description of deficiency

Testing of infrastructure assets identified that the useful economic life of bridge infrastructure within the asset register, at 25 years, was shorter than indicated by the guidance available, and seemed to be set to be consistent with the other infrastructure assets. The Council explained this was as a result of the majority of bridges being old and that the ongoing capital spend on them related to components of the bridge which would have a shorter 25-year life. However, the Council were unable to substantiate this due to insufficient records.

Potential effects

The use of shorter lives results in the annual charge for depreciation being overstated and the year-end valuation of the infrastructure assets being understated. This will become increasingly important once the statutory override on infrastructure assets, covering disclosure of gross book value and accumulated depreciation, is removed with effect from 1 April 2025. We have performed an analysis to determine the worst-case potential variance as a result of these differences, where all assets in the register which are bridges and street furniture should have the UEL per the cipfa guidance, which results in a potential overstatement of depreciation between £3.91m and £3.94m and is below PM. This has been taken to the unadjusted misstatements section.

Recommendation

The Council should review and improve its infrastructure record keeping, maintaining a detailed breakdown of expenditure by location and asset. This will ensure the depreciation charge is appropriate. Once the statutory override is removed from April 2025, it will enable the Council to determine the gross book value and accumulated depreciation.

Management response

The service has already taken steps to improve the recording since this national issue came to light. It's important to note that addressing historical record-keeping for bridges poses a significant challenge, particularly as most of these structures were built around 1890 onwards. Additionally, there haven't been any new bridge constructions within the last twenty years or so. Due to valuation being based on historical cost and lack of historic records it will not be possible to validate the historic depreciation. This situation is not unique to Hackney and we await further CIPFA guidance on resolving this national issue.

5. Internal control recommendations

Other recommendations in internal control – Level 2

Investment property valuations

Description of deficiency

During the course of the audit of investment property valuations we noted that the rental income value, as used as part of the valuation process in a number of valuations, had been based on an estimated value. We identified that this had occurred where the planned rent reviews with tenants had not occurred due to limited staffing availability.

Potential effects

The use of an estimated value results in a risk that the income used in the valuation does not accurately reflect the amount which would be achieved on the market. This could result in a material misstatement in the value of the investment property recorded within the financial statements. As any movement in the valuation of investment property, and any associated gains or losses, are included within the CIES.

Delayed rent reviews also increase the risk that the Council is undercharging rent for tenants in their investment properties, therefore failing to generate the maximum possible revenue from the investment property portfolio.

We have benchmarked the rents used in the investment property valuations to comparable evidence to challenge the rental figures used and concluded that this year, the values of the assets are not materially understated.

Recommendation

The Council should ensure that rent reviews for investment properties completed on an income method basis are completed annually.

Management response

The rent reviews faced disruptions due to a combination of factors, including the impacts of COVID-19 and legal disputes with tenants. Fortunately, all these issues have been successfully resolved. Management has conducted a comprehensive review of the income-based rent review process. The rent calculation for these assets unfolds in two distinct phases.

- In Phase One, tenants provide an estimate of their expected rent for the upcoming financial year. Upon agreement with the Council, this estimated rent becomes the base rent billed throughout the year. The estimate typically draws on the previous year's income, with necessary adjustments.
 - Moving to Phase Two, within three months of the financial year's conclusion, tenants submit audited accounts. Subsequently, the Council bills any top-up rent in a lump sum to rectify any shortfall in the base rent. If the tenant has overpaid, this surplus is reflected in the subsequent year's payments
-

5. Internal control recommendations

Other recommendations in internal control – Level 3

Related Party documentation

Description of deficiency

As part of the audit, we have reviewed the supporting documentation for declared related parties. This has noted that out of 66 Chief Officers and Councillors, there were 21 missing Declarations of Related Party Transactions forms. A further 6 forms were not signed and dated by the relevant officer.

Potential effects

The failure to complete declaration forms could result in the Council disclosing incomplete or inaccurate related party and related party transaction details within the financial statements. This means that users of the financial statements will not be able to understand the nature of the relationship and transaction and its effect on the accounts.

Recommendation

The Council should ensure declaration of interest forms for all councillors are completed annually and returned with adequate signatures prior to the year end to allow for the completion of appropriate disclosures within the year-end financial statements.

Management response

Our management team is fully committed to reinforcing the processes surrounding related parties forms. We acknowledge the importance of this procedure and recognise that obtaining adequate signatures before the year-end is crucial for the accurate and timely incorporation of relevant disclosures within the year-end financial statements. We will be reviewing and enhancing our current procedures to ensure an efficient process for collecting and validating these forms.

5. Internal control recommendations

Other recommendations in internal control – Level 3

Income cut-off

Description of deficiency

Audit testing of income identified a weakness in the process and supporting controls over the recording of year-end accruals. We identified two cut-off errors (totalling £39,391), with one misstatement (£19,215) relating to income recognised in 2022/23 which related to 21/22, and another misstatement (£20,176) in respect of the incorrect recognition of an amount income in 2022/23 which actually relates to the 2023/24 financial year.

The extrapolated error across the full population results in a projected misstatement of £6.02m which has been included as an unadjusted misstatements in section 06 of this report.

Potential effects

The financial statements may be materially misstated as a result of income or expenditure being recorded in the incorrect period.

Recommendation

Strengthen the accruals processes and controls at year end to ensure all transactions are captured in the correct accounting period.

Management response

Our management team is committed to a review of our accruals processes. We recognise the importance of accuracy in accounting for transactions within the correct period, and steps will be taken to reinforce controls to achieve this objective.

06

Section 06:

Summary of misstatements

6. Summary of misstatements

This section outlines the misstatements identified during the audit. There was one misstatement above the trivial threshold for adjustment of £760,000. As this error is neither individually nor in aggregate material to the financial statements, and is an estimate based on an extrapolation of the identified error against the wider sample population, management do not plan to adjust.

Unadjusted misstatements

		Comprehensive Income and Expenditure Statement		Balance Sheet	
		Dr (£'000)	Cr (£'000)	Dr (£'000)	Cr (£'000)
1	Dr: Fees and Charges Income Cr: Debtors Cr: Reserves	6,020			(3,080) (2,940)
<p>Audit testing of income identified two cut off errors (totalling £39,391). One misstatement (£19,215) related to income recognised in 22/23 which related to 21/22, while the other misstatement (£20,176) resulted from the incorrect recognition of 6 months of income on an invoice which relates to the 23/24 financial year. Extrapolating these errors across the full population results in a projected misstatement of £6.02m.</p>					
2	Infrastructure assets depreciation charge Dr: Infrastructure assets Cr: Depreciation			3,940	(3,940)
<p>The useful expected lives of infrastructure assets (Bridges) used by the Council is not in line with those recommended in the cipfa guidance (25 years compared with 100 years). London Borough of Hackney state that this is because of a large number of components in this category with shorter lives, however, the Council could not substantiate this with detailed records.</p>					
Total unadjusted misstatements		6,020	(3,940)	3940	(6,020)

6. Summary of misstatements

This section outlines the misstatements identified during the audit which are above the specific triviality threshold for members allowances (£8,346). One misstatement has been identified. As this error is neither individually nor in aggregate material to the financial statements, management do not plan to adjust.

Unadjusted misstatements – specific materiality

		Comprehensive Income and Expenditure Statement		Balance Sheet	
		Dr (£'000)	Cr (£'000)	Dr (£'000)	Cr (£'000)
1	Dr: CIES Cr: Payables	14			14
<p>When testing the accuracy of the members allowances, the Council were unable to resolve the differences between the amount disclosed in the financial statements and the amount calculated in the Notice of Payments approved by Cabinet. This is as a result of the timing difference between the municipal year and the accounting year where the accrual needed wasn't yet known. The error is the total extrapolated value of the differences found in the 6 sample items.</p>					
Total unadjusted misstatements		14	0	0	(14)

We note that in respect of the above the council has noted this was due to the 2021/22 pay award being agreed late in the financial year and that the members' allowance requires approval at Full Council, which only took place in July 2022. As the process covered two financial years, it necessitated an accrual in the financial accounts to align payments with the correct accounting years. No errors were identified in the actual payment of allowances; rather, the issue relates to aligning accounting entries with the respective financial years.

6. Summary of misstatements

Disclosure amendments

We identified the following adjustments during our audit that have been corrected by management:

- Collection Fund Note 3 – The impairments stated in the Collection Fund note were inconsistent with the main Collection Fund statement.
- Defined benefit pension scheme Note 44 – The salary increase percentage for the 2023 financial year did not agree to the percentage increase stated on the Hymans Robertson IAS 19 report.
- Defined benefit pension scheme Note 44 – The 2023 and 2022 year-end figures were incorrectly disclosed for LPFA 'Pension assets and liabilities recognised in the balance sheet'. The correct figures from the Barnet Waddingham IAS 19 report should have been stated.
- Officers Remuneration Note 35 – The number of employees for band 75,000-79,999 in 2022/23 was incorrect due to a member not being correctly included.
- Collection fund Note 1 – The net rates payable value was incorrectly stated due to misuse of comma rather than a decimal point.
- Cash flow statement – Incorrect disclosure of 2022 year figures for 'Net cash flows from operating activities' and 'Net (increase) or decrease in cash and cash equivalents'.

07

Section 07:

Value for Money

7. Value for Money

Approach to Value for Money

We are required to consider whether the Council has made proper arrangements for securing economy, efficiency and effectiveness in its use of resources. The NAO issues guidance to auditors that underpins the work we are required to carry out and sets out the reporting criteria that we are required to consider. The reporting criteria are:

- **Financial sustainability** - How the Council plans and manages its resources to ensure it can continue to deliver its services
- **Governance** - How the Council ensures that it makes informed decisions and properly manages its risks
- **Improving economy, efficiency and effectiveness** - How the Council uses information about its costs and performance to improve the way it manages and delivers its services

At the planning stage of the audit, we undertake work to understand the arrangements that the Council has in place under each of the reporting criteria and we identify risks of significant weaknesses in those arrangements. Although we describe this work as planning work, we keep our understanding of arrangements under review and update our risk assessment throughout the audit to reflect emerging issues that may suggest significant weaknesses in arrangements exist.

Where our risk-based procedures identify actual significant weaknesses in arrangements we are required to report these and make recommendations for improvement. Where such significant weaknesses are identified, we report these in the audit report.

The primary output of our work on the Council's arrangements is the commentary on those arrangements that forms part of the Auditor's Annual Report.

Status of our work

We are yet to complete our work in respect of the Council's arrangements for the year ended 31 March 2023. Although our work in this area of the audit is ongoing, at the time of preparing this report, we have not identified any significant weaknesses in arrangements. Our commentary on the Council's arrangements will be provided in the Auditor's Annual Report.

Appendices

A: Draft management representation letter

B: Draft audit report

C: Independence

D: Other communications

Appendix A: Draft management representation letter

Mazars LLP
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Dear Suresh

London Borough of Hackney - audit for year ended 31 March 2023

This representation letter is provided in connection with your audit of the financial statements of London Borough of Hackney ('the Council') for the year ended 31 March 2023 for the purpose of expressing an opinion as to whether the financial statements give a true and fair view in accordance with the CIPFA/LASAAC Code of Practice on Local Authority Accounting in the United Kingdom 2022/23 (the Code), as amended by the Update to the Code and Specifications for Future Codes for Infrastructure Assets ("the Code Update"), published in November 2022 and applicable law.

I confirm that the following representations are made on the basis of enquiries of management and staff with relevant knowledge and experience (and, where appropriate, inspection of supporting documentation) sufficient to satisfy ourselves that I can properly make each of the following representations to you.

My responsibility for the financial statements and accounting information

I believe that I have fulfilled my responsibilities for the true and fair presentation and preparation of the financial statements in accordance with the CIPFA/LASAAC Code of Practice on Local Authority Accounting in the United Kingdom 2022/23 (the Code), as amended by the Code Update and applicable law.

My responsibility to provide and disclose relevant information

I have provided you with:

- access to all information of which I am aware that is relevant to the preparation of the financial statements such as records, documentation and other material;
- additional information that you have requested from us for the purpose of the audit; and
- unrestricted access to individuals within the Council you determined it was necessary to contact in order to obtain audit evidence.

I confirm as Group Director, Finance that I have taken all the necessary steps to make me aware of any relevant audit information and to establish that you, as auditors, are aware of this information.

As far as I am aware there is no relevant audit information of which you, as auditors, are unaware.

Appendix A: Draft management representation letter

Accounting records

I confirm that all transactions that have a material effect on the financial statements have been recorded in the accounting records and are reflected in the financial statements. All other records and related information, including minutes of all Council and committee meetings, have been made available to you.

Accounting policies

I confirm that I have reviewed the accounting policies applied during the year in accordance with International Accounting Standard 8 and consider these policies to faithfully represent the effects of transactions, other events or conditions on the Council's financial position, financial performance and cash flows.

Accounting estimates, including those measured at fair value

I confirm that any significant assumptions used by the Council in making accounting estimates are reasonable, including:

- those measured at current or fair value.

Contingencies

There are no material contingent losses including pending or potential litigation that should be accrued where:

- information presently available indicates that it is probable that an asset has been impaired or a liability had been incurred at the balance sheet date; and
- the amount of the loss can be reasonably estimated.

There are no material contingent losses that should be disclosed where, although either or both the conditions specified above are not met, there is a reasonable possibility that a loss, or a loss greater than that accrued, may have been incurred at the balance sheet date.

There are no contingent gains which should be disclosed.

All material matters, including unasserted claims, that may result in litigation against the company have been brought to your attention. All known actual or possible litigation and claims whose effects should be considered when preparing the financial statements have been disclosed to you and accounted for and disclosed in accordance with the Code, as amended by the Code Update and applicable law.

Appendix A: Draft management representation letter

Laws and regulations

I confirm that I have disclosed to you all those events of which I am aware which involve known or suspected non-compliance with laws and regulations, together with the actual or contingent consequences which may arise therefrom.

The Council has complied with all aspects of contractual agreements that would have a material effect on the accounts in the event of non-compliance.

Fraud and error

I acknowledge my responsibility as Group Director of Finance for the design, implementation and maintenance of internal control to prevent and detect fraud and error and I believe I have appropriately fulfilled those responsibilities.

I have disclosed to you:

- all the results of my assessment of the risk that the financial statements may be materially misstated as a result of fraud;
- all knowledge of fraud or suspected fraud affecting the Council involving:
 - o management and those charged with governance;
 - o employees who have significant roles in internal control; and
 - o others where fraud could have a material effect on the financial statements.

I have disclosed to you all information in relation to any allegations of fraud, or suspected fraud, affecting the Council's financial statements communicated by employees, former employees, analysts, regulators or others.

Related party transactions

I confirm that all related party relationships, transactions and balances, have been appropriately accounted for and disclosed in accordance with the requirements of the Code, as amended by the Code Update and applicable law.

I have disclosed to you the identity of the Council's related parties and all related party relationships and transactions of which I am aware.

Impairment review

To the best of my knowledge, there is nothing to indicate that there is a permanent reduction in the recoverable amount of the property, plant and equipment below their carrying value at the balance sheet date. An impairment review is therefore not considered necessary.

Appendix A: Draft management representation letter

Future commitments

The Council has no plans, intentions or commitments that may materially affect the carrying value or classification of assets and liabilities or give rise to additional liabilities.

Group accounts

I confirm I consider where any of the Council's subsidiary companies have not been included within the group accounts prepared, their inclusion would not have a material impact on the accounts.

Unadjusted misstatements

I confirm that the effects of the unadjusted misstatements are immaterial, both individually and in aggregate, to the financial statements as a whole.

Subsequent events

I confirm all events subsequent to the date of the financial statements and for which the Code, as amended by the Code Update and applicable law, require adjustment or disclosure have been adjusted or disclosed.

Should further material events occur after the date of this letter which may necessitate revision of the figures included in the financial statements or inclusion of a note thereto, I will advise you accordingly.

Going concern

To the best of my knowledge there is nothing to indicate that the Council will not continue as a going concern in the foreseeable future. The period to which I have paid particular attention in assessing the appropriateness of the going concern basis is not less than twelve months from the date of approval of the accounts.

Private Finance Initiative

I confirm that, to the best of my knowledge, there have been no significant contract variations agreed during the year. There have also been no off-programme lifecycle expenditures.

Other matters

I can confirm in relation to the following matters that:

- Ukraine - I have continued to review the impact of the ongoing conflict in Ukraine and any disclosure in the Narrative Report fairly reflects that assessment.
- COVID-19 - I have assessed the impact of the COVID-19 Virus pandemic on the Council and the financial statements, including the impact of mitigation measures and uncertainties, and are satisfied that the financial statements and supporting notes fairly reflect that assessment.

Appendix A: Draft management representation letter

- I confirm that I have carried out an assessment of the potential impact of Russian Forces entering Ukraine on the Council, including the impact of mitigation measures and uncertainties, and that the disclosure in the Narrative Report and the subsequent events note to the financial statements fairly reflects that assessment.
- I confirm I have considered the treatment of items or probable and potential expenditure notified to us by external parties in line with the accounting standards for contingent liabilities and provisions.
- I confirm the Council has assessed the potential impact of Reinforced Autoclaved Aerated Concrete on the Council, and in particular whether there are indications of a need for an impairment of the Council's property, plant and equipment or investment property balances. I confirm there are no such indications of impairment in those assets.

Yours sincerely

Jackie Moylan

Group Director, Finance

Date:

Appendix B: Draft audit report

Independent auditor's report to the members of London Borough of Hackney

Report on the audit of the financial statements

Opinion on the financial statements

We have audited the financial statements of London Borough of Hackney ('the Council') and its subsidiaries ('the Group') for the year ended 31 March 2023, which comprise the Council and Group Comprehensive Income and Expenditure Statements, the Council and Group Movement in Reserves Statements, the Council and Group Balance Sheets, the Council and Group Cash Flow Statements, and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and the CIPFA/LASAAC Code of Practice on Local Authority Accounting in the United Kingdom 2022/23, as amended by the Update to the Code and Specifications for Future Codes for Infrastructure Assets ("the Code Update"), published in November 2022.

In our opinion, the financial statements:

- give a true and fair view of the financial position of the Council and the Group as at 31st March 2023 and of the Council's and the Group's expenditure and income for the year then ended; and
- have been properly prepared in accordance with the CIPFA/LASAAC Code of Practice on Local Authority Accounting in the United Kingdom 2022/23 as amended by the Code Update.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities section of our report. We are independent of the Council and Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Group Director of Finance's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, and taking into account the requirements of the CIPFA/LASAAC Code of Practice on Local Authority Accounting in the United Kingdom 2022/23 as amended by the Code Update, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Council's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Group Director of Finance with respect to going concern are described in the relevant sections of this report.

Appendix B: Draft audit report

Other information

The other information comprises the Annual Governance Statement and information included in the Statement of Accounts, other than the financial statements and our auditor's report thereon. The Group Director of Finance is responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of the Group Director of Finance for the financial statements

As explained more fully in the Statement of the Group Director of Finance's Responsibilities, the Group Director of Finance is responsible for the preparation of the Statement of Accounts, which includes the financial statements, in accordance with proper practices as set out in the CIPFA/LASAAC Code of Practice on Local Authority Accounting in the United Kingdom 2022/23 as amended by the Code Update, and for being satisfied that they give a true and fair view. The Group Director of Finance is also responsible for such internal control as the Group Director of Finance determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

The Group Director of Finance is required to comply with the CIPFA/LASAAC Code of Practice on Local Authority Accounting in the United Kingdom 2022/23 as amended by the Code Update and prepare the financial statements on a going concern basis, on the assumption that the functions of the Council will continue in operational existence for the foreseeable future. The Group Director of Finance is responsible for assessing each year whether or not it is appropriate for the Council and Group to prepare its accounts on the going concern basis and disclosing, as applicable, matters related to going concern.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Appendix B: Draft audit report

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. Based on our understanding of the Council, we identified that the principal risks of non-compliance with laws and regulations related to the Local Government Act 2003 (and associated regulations made under section 21), the Local Government Finance Acts of 1988, 1992 and 2012, the Accounts and Audit Regulations 2015, and the Local Government and Housing Act 1989 and we considered the extent to which non-compliance might have a material effect on the financial statements.

To help us identify instances of non-compliance with these laws and regulations, and in identifying and assessing the risks of material misstatement in respect to non-compliance, our procedures included, but were not limited to :

- inquiring with management and the Audit Committee, as to whether the Council is in compliance with laws and regulations, and discussing their policies and procedures regarding compliance with laws and regulations;
- communicating identified laws and regulations throughout our engagement team and remaining alert to any indications of non-compliance throughout our audit; and
- considering the risk of acts by the Council and the Group which were contrary to applicable laws and regulations, including fraud.

We evaluated the Group Director of Finance's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to posting manual journal entries to manipulate financial performance, management bias through judgements and assumptions in significant accounting estimates and significant one-off or unusual transactions.

Our audit procedures in relation to fraud included but were not limited to:

- making enquiries of management and the Audit Committee on whether they had knowledge of any actual, suspected or alleged fraud;
- gaining an understanding of the internal controls established to mitigate risks related to fraud;
- discussing amongst the engagement team the risks of fraud; and
- addressing the risks of fraud through management override of controls by performing journal entry testing.

There are inherent limitations in the audit procedures described above and the primary responsibility for the prevention and detection of irregularities including fraud rests with management and the Audit Committee. As with any audit, there remained a risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.

We are also required to conclude on whether the Group Director of Finance's use of the going concern basis of accounting in the preparation of the financial statements is appropriate. We performed our work in accordance with Practice Note 10: Audit of financial statement and regularity of public sector bodies in the United Kingdom, and Supplementary Guidance Note 01, issued by the National Audit Office in February 2023.

Appendix B: Draft audit report

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Report on the Council's arrangements for securing economy, efficiency and effectiveness in its use of resources

Matter on which we are required to report by exception

We are required to report to you if, in our opinion, we are not satisfied that the Council has made proper arrangements for securing economy, efficiency and effectiveness in its use of resources for the year ended 31 March 2023.

We have not completed our work on the Council's arrangements. On the basis of our work to date, having regard to the guidance issued by the Comptroller and Auditor General in January 2023, we have not identified any significant weaknesses in arrangements for the year ended 31 March 2023.

We will report the outcome of our work on the Council's arrangements in our commentary on those arrangements within the Auditor's Annual Report. Our audit completion certificate will set out any matters which we are required to report by exception.

Responsibilities of the Council

The Council is responsible for putting in place proper arrangements to secure economy, efficiency and effectiveness in its use of resources, to ensure proper stewardship and governance, and to review regularly the adequacy and effectiveness of these arrangements.

Auditor's responsibilities for the review of arrangements for securing economy, efficiency and effectiveness in the use of resources

We are required under Section 20(1)(c) of the Local Audit and Accountability Act 2014 to satisfy ourselves that the Council has made proper arrangements for securing economy, efficiency and effectiveness in its use of resources. We are not required to consider, nor have we considered, whether all aspects of the Council's arrangements for securing economy, efficiency and effectiveness in its use of resources are operating effectively.

We have undertaken our work in accordance with the Code of Audit Practice, having regard to the guidance issued by the Comptroller and Auditor General in January 2023.

Matters on which we are required to report by exception under the Code of Audit Practice

We are required by the Code of Audit Practice to report to you if:

- we issue a report in the public interest under section 24 of the Local Audit and Accountability Act 2014;

Appendix B: Draft audit report

- we make a recommendation under section 24 of the Local Audit and Accountability Act 2014; or
- we exercise any other special powers of the auditor under sections 28, 29 or 31 of the Local Audit and Accountability Act 2014.

Use of the audit report

This report is made solely to the members of London Borough of Hackney, as a body, in accordance with part 5 of the Local Audit and Accountability Act 2014 and as set out in paragraph 44 of the Statement of Responsibilities of Auditors and Audited Bodies published by Public Sector Audit Appointments Limited. Our audit work has been undertaken so that we might state to the members of the Council those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the members of the Council, as a body, for our audit work, for this report, or for the opinions we have formed.

Delay in certification of completion of the audit

We cannot formally conclude the audit and issue an audit certificate until we have completed:

- the work necessary to issue our assurance statement in respect of the Council's Whole of Government Accounts consolidation pack; and
- the work necessary to satisfy ourselves that the Council has made proper arrangements for securing economy, efficiency and effectiveness in its use of resources.

Suresh Patel Key Audit Partner

For and on behalf of Mazars LLP

30 Old Bailey, London, EC4M 7AU

[date]

Appendix C: Audit fee

Fees for work as the Council's appointed auditor



The scale fee set by PSAA for 2022/23 includes an inflationary increase, of which £9,721 they will contribute to the Council. We have yet to agree the final fees for the 2021/22 audit.

Area of work	2022/23 Proposed Fee	2021/22 Proposed Fee
Code Audit Work (Scale fee)	£196,659	£174,266
Additional fees:		
- PPE & IP valuations – use of our expert (Note 1)	£5,000 - £7,000	£5,000 - £7,000
- Impact of C-19 (Note 2)	-	£3,000 - £5,000
- Group accounts (Note 3)	£5,000 - £7,000	£5,000 - £7,000
- Increased regulatory requirements (Note 4)	£5,000 - £6,000	£5,000 - £6,000
- Code changes to value for money (Note 5)	£9,000 - £30,000	£9,000 - £30,000
- Revised auditing standard on accounting estimates (Note 6)	£4,400 - £10,000	£4,400 - £10,000
- Additional work to address enhanced risks (Note 7)	£3,000 - £5,000	£3,000 - £5,000
TOTAL	TBC	TBC



Notes:

1. We have engaged our own expert on PPE valuations given the issues we identified.
2. We were required to revisit and update our risk assessments and audit strategy in light of the impact of C-19 on the Council's statement of accounts.
3. We are required to carry out additional procedures on the group accounts and the consolidation process.
4. Since the latest PSAA contract was awarded there have been significant changes to the requirements on auditors by regulators. This has resulted in additional procedures and additional internal review.
5. The Code introduces new VFM requirements. We have used the PSAA range plus an estimate of work to address significant weaknesses in arrangements if identified by the risk assessment.
6. Revisions to ISA 540 apply to the 2022/23 audit and we have used the PSAA minimum level of additional fees as the lower end of the proposed range.
7. This memorandum includes enhanced risks which increases the audit work we need to carry out. The additional work falls within the PSAA criteria of fee variations. We will quantify this when we design our specific procedures.

Appendix D: Other communications

Other communication	Response
 Compliance with Laws and Regulations	<p>We have not identified any significant matters involving actual or suspected non-compliance with laws and regulations.</p> <p>We will obtain written representations from management that all known instances of non-compliance or suspected non-compliance with laws and regulations whose effects should be considered when preparing financial statements have been disclosed.</p>
 External confirmations	<p>We did not experience any issues with respect to obtaining external confirmations.</p>
 Related parties	<p>We did not identify any significant matters relating to the audit of related parties.</p> <p>We will obtain written representations from management confirming that:</p> <ol style="list-style-type: none"> they have disclosed to us the identity of related parties and all the related party relationships and transactions of which they are aware; and they have appropriately accounted for and disclosed such relationships and transactions in accordance with the requirements of the applicable financial reporting framework..
 Going concern	<p>We have not identified any evidence to cause us to disagree with the Group Director of Finance that London Borough of Hackney will be a going concern, and therefore we consider that the use of the going concern assumption is appropriate in the preparation of the financial statements.</p> <p>We will obtain written representations from management, confirming that all relevant information covering a period of at least 12 months from the date of approval of the financial statements has been taken into account in assessing the appropriateness of the going concern basis of preparation of the financial statements.</p>

Appendix D: Other communications

Other communication	Response
 <p>Subsequent events</p>	<p>We are required to obtain evidence about whether events occurring between the date of the financial statements and the date of the auditor’s report that require adjustment of, or disclosure in, the financial statements are appropriately reflected in those financial statements in accordance with the applicable financial reporting framework.</p> <p>We will obtain written representations from management that all events occurring subsequent to the date of the financial statements and for which the applicable financial reporting framework requires adjustment or disclosure have been adjusted or disclosed.</p>
 <p>Matters related to fraud</p>	<p>We have designed our audit approach to obtain reasonable assurance whether the financial statements as a whole are free from material misstatement due to fraud. In addition to the work performed by us, we will obtain written representations from management, and the audit committee, confirming that</p> <ol style="list-style-type: none"> a. they acknowledge their responsibility for the design, implementation and maintenance of internal control to prevent and detect fraud; b. they have disclosed to the auditor the results of management’s assessment of the risk that the financial statements may be materially misstated as a result of fraud; c. they have disclosed to the auditor their knowledge of fraud or suspected fraud affecting the entity involving: <ol style="list-style-type: none"> i. Management; ii. Employees who have significant roles in internal control; or iii. Others where the fraud could have a material effect on the financial statements; and d. they have disclosed to the auditor their knowledge of any allegations of fraud, or suspected fraud, affecting the entity’s financial statements communicated by employees, former employees, analysts, regulators or others.

Suresh Patel, Partner

Mazars

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Mazars is an internationally integrated partnership, specialising in audit, accountancy, advisory, tax and legal services*. Operating in over 90 countries and territories around the world, we draw on the expertise of 40,400 professionals – 24,400 in Mazars' integrated partnership and 16,000 via the Mazars North America Alliance – to assist clients of all sizes at every stage in their development.

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