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Informing the audit risk assessment for Shropshire & Wrekin Fire and Rescue Authority 2020/21

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Purpose

The purpose of this report is to contribute towards the effective two-way communication between the Authority's external auditors and Authority's Standards Audit & Performance Committee, as 'those charged with governance'. The report covers some important areas of the auditor risk assessment where we are required to make inquiries of the Standards Audit & Performance Committee under auditing standards.

Background

Under International Standards on Auditing (UK), (ISA(UK)) auditors have specific responsibilities to communicate with the Standards Audit & Performance Committee. ISA(UK) emphasise the importance of two-way communication between the auditor and the Standards Audit & Performance Committee and also specify matters that should be communicated.

This two-way communication assists both the auditor and the Standards Audit & Performance Committee in understanding matters relating to the audit and developing a constructive working relationship. It also enables the auditor to obtain information relevant to the audit from the Standards Audit & Performance Committee and supports the Standards Audit & Performance Committee in fulfilling its responsibilities in relation to the financial reporting process.

Communication

As part of our risk assessment procedures we are required to obtain an understanding of management processes and the Authority's oversight of the following areas:

- General Enquiries of Management;
- Fraud;
- Laws and Regulations;
- Related Parties; and
- Accounting Estimates.

Purpose

This report includes a series of questions on each of these areas and the response we have received from Shropshire & Wrekin Fire and Rescue Authority's management. The Standards Audit & Performance Committee should consider whether these responses are consistent with its understanding and whether there are any further comments it wishes to make.

General Enquiries of Management

Question	Management response
1. What do you regard as the key events or issues that will have a significant impact on the financial statements for 2020/21?	Covid 19 pandemic McCloud Sargeant pensions case
2. Have you considered the appropriateness of the accounting policies adopted by Shropshire & Wrekin Fire and Rescue Authority ? Have there been any events or transactions that may cause you to change or adopt new accounting policies?	The accounting policies will be reviewed and taken to Standards, Audit and Performance Committee in April 2021 for approval
3. Is there any use of financial instruments, including derivatives?	No
4. Are you aware of any significant transaction outside the normal course of business?	No

General Enquiries of Management

Question	Management response
5. Are you aware of any changes in circumstances that would lead to impairment of non-current assets?	No
6. Are you aware of any guarantee contracts?	No
7. Are you aware of the existence of loss contingencies and/or un-asserted claims that may affect the financial statements?	No
8. Other than in house solicitors, can you provide details of those solicitors utilised by Shropshire & Wrekin Fire and Rescue Authority during the year. Please indicate where they are working on open litigation or contingencies from prior years?	Service level agreement with Telford & Wrekin Council for Monitoring Officer and Legal Services Service level agreement with EEF for specialist HR legal advice

General Enquiries of Management

Question	Management response
9. Have any of the Authority's service providers reported any items of fraud, non-compliance with laws and regulations or uncorrected misstatements which would affect the financial statements?	No
10. Can you provide details of other advisors consulted during the year and the issue on which they were consulted?	PSTax engaged for tax and VAT advice

Fraud

Issue

Matters in relation to fraud

ISA (UK) 240 covers auditors responsibilities relating to fraud in an audit of financial statements.

The primary responsibility to prevent and detect fraud rests with both the Standards Audit & Performance Committee and management. Management, with the oversight of the Standards Audit & Performance Committee, needs to ensure a strong emphasis on fraud prevention and deterrence and encourage a culture of honest and ethical behaviour. As part of its oversight, the Audit & Standards Committee should consider the potential for override of controls and inappropriate influence over the financial reporting process.

As Shropshire & Wrekin Fire and Rescue Authority's external auditor, we are responsible for obtaining reasonable assurance that the financial statements are free from material misstatement due to fraud or error. We are required to maintain professional scepticism throughout the audit, considering the potential for management override of controls.

As part of our audit risk assessment procedures we are required to consider risks of fraud. This includes considering the arrangements management has put in place with regard to fraud risks including:

- assessment that the financial statements could be materially misstated due to fraud;
- process for identifying and responding to risks of fraud, including any identified specific risks;
- communication with the Standards Audit & Performance Committee regarding its processes for identifying and responding to risks of fraud; and
- communication to employees regarding business practices and ethical behaviour.

We need to understand how the Standards Audit & Performance Committee oversees the above processes. We are also required to make inquiries of both management and the Standards Audit & Performance Committee as to their knowledge of any actual, suspected or alleged fraud. These areas have been set out in the fraud risk assessment questions below together with responses from Shropshire & Wrekin Fire and Rescue Authority's management.

Fraud risk assessment

Question	Management response
<p>1. Has Shropshire & Wrekin Fire and Rescue Authority assessed the risk of material misstatement in the financial statements due to fraud?</p> <p>How has the process of identifying and responding to the risk of fraud been undertaken and what are the results of this process?</p> <p>How do the Authority's risk management processes link to financial reporting?</p>	<p>Although there is an on-going risk of fraud being committed against the Authority arrangements are in place to both prevent and detect fraud. These include work carried out by Internal Audit on overall fraud risk areas.</p> <p>The risk of material misstatement of the accounts due to undetected fraud is low.</p> <p>https://www.shropshirefire.gov.uk/sites/default/files/10-review-of-anti-fraud-bribery-and-corruption-strategy-201920.pdf</p> <p>The procedure can be found in the attached Anti Fraud Bribery and Corruption Strategy</p> <p>Risks within the departmental risk register and the corporate risk register that may have a financial impact would be taken account of within reserves</p>
2. What have you determined to be the classes of accounts, transactions and disclosures most at risk to fraud?	Payroll is the area deemed to be most at risk of fraud due to its size and nature. However electronic on call firefighter payments were introduced in 2019/20, and remote working has necessitated the introduction of more electronic claims and authorisation which has mitigated further the risk of fraud.

Fraud risk assessment

Question	Management response
3. Are you aware of any instances of actual, suspected or alleged fraud, errors or other irregularities either within Shropshire & Wrekin Fire and Rescue Authority as a whole or within specific departments since 1 April 2020? As a management team, how do you communicate risk issues (including fraud) to those charged with governance?	No The anti Fraud Bribery and Corruption Strategy is circulated across the Service following approval by the Fire Authority
4. Have you identified any specific fraud risks? Do you have any concerns there are areas that are at risk of fraud? Are there particular locations within Shropshire & Wrekin Fire and Rescue Authority where fraud is more likely to occur?	No
5. What processes do Shropshire & Wrekin Fire and Rescue Authority have in place to identify and respond to risks of fraud?	https://www.shropshirefire.gov.uk/sites/default/files/10-review-of-anti-fraud-bribery-and-corruption-strategy-201920.pdf The procedure can be found in the attached Anti Fraud Bribery and Corruption Strategy

Fraud risk assessment

Question	Management response
<p>6. How do you assess the overall control environment for Shropshire & Wrekin Fire and Rescue Authority , including:</p> <ul style="list-style-type: none">• the existence of internal controls, including segregation of duties; and• the process for reviewing the effectiveness the system of internal control? <p>If internal controls are not in place or not effective where are the risk areas and what mitigating actions have been taken?</p> <p>What other controls are in place to help prevent, deter or detect fraud?</p> <p>Are there any areas where there is a potential for override of controls or inappropriate influence over the financial reporting process (for example because of undue pressure to achieve financial targets)?</p>	<p>The Standards Audit and Performance Committee review and consider the Anti Fraud Bribery and Corruption Strategy, and recommend its approval to the Fire Authority. The Whistleblowing Policy is also reviewed and recommended to the Authority.</p> <p>Internal Audit provide the Committee with updates of their work on fraud prevention and detection, which would include any significant identified frauds and any action taken.</p>
7. Are there any areas where there is potential for misreporting?	No areas for potential misreporting

Fraud risk assessment

Question	Management response
8. How does Shropshire & Wrekin Fire and Rescue Authority communicate and encourage ethical behaviours and business processes of it's staff and contractors? How do you encourage staff to report their concerns about fraud?	Through the Anti Fraud Bribery and Corruption Strategy, staff are encouraged to report concerns in the first instance to their line manager, or if this is not appropriate, to a senior manager. Senior management are then responsible for following up any allegation of fraud or corruption quickly to the Treasurer, or if this is not appropriate, to Internal Audit Services. A Brigade Order on Whistleblowing is also available to staff, which gives details about the support and safeguards that are available to those who do raise concerns.
What concerns are staff expected to report about fraud? Have any significant issues been reported?	Staff are encouraged to report any potential fraudulent activity, such as inappropriate use of cash and financial resources, incorrect claims for activities carried out on behalf of the Service, or inappropriate dealings with suppliers. No significant issues have been reported.
9. From a fraud and corruption perspective, what are considered to be high-risk posts? How are the risks relating to these posts identified, assessed and managed?	No posts are considered to be high risk
10. Are you aware of any related party relationships or transactions that could give rise to instances of fraud? How do you mitigate the risks associated with fraud related to related party relationships and transactions?	Both members and senior officers from the organisation are required to complete a related party transactions return as part of the year end closedown process, and no related party relationships have been identified that present a risk of fraud. A Declaration of Interests register is also in place for members to declare any business interests.

Fraud risk assessment

Question	Management response
<p>11. What arrangements are in place to report fraud issues and risks to the Standards Audit & Performance Committee?</p> <p>How does the Standards Audit & Performance Committee exercise oversight over management's processes for identifying and responding to risks of fraud and breaches of internal control?</p> <p>What has been the outcome of these arrangements so far this year?</p>	<p>The Standards Audit and Performance Committee review and consider the Anti Fraud Bribery and Corruption Strategy, and recommend its approval to the Fire Authority. The Whistleblowing Policy is also reviewed and recommended to the Authority.</p> <p>Internal Audit provide the Committee with updates of their work on fraud prevention and detection, which would include any significant identified frauds and any action taken.</p>
12. Are you aware of any whistle blowing potential or complaints by potential whistle blowers? If so, what has been your response?	No specific whistle blower reports have been made.
13. Have any reports been made under the Bribery Act?	No specific Bribery Act referrals have been made.

Law and regulations

Issue

Matters in relation to laws and regulations

ISA (UK) 250 requires us to consider the impact of laws and regulations in an audit of the financial statements.

Management, with the oversight of the Standards Audit & Performance Committee, is responsible for ensuring that Shropshire & Wrekin Fire and Rescue Authority operations are conducted in accordance with laws and regulations including those that determine amounts in the financial statements.

As auditor, we are responsible for obtaining reasonable assurance that the financial statements are free from material misstatement due to fraud or error, taking into account the appropriate legal and regulatory framework. As part of our risk assessment procedures we are required to make inquiries of management and Standards Audit & Performance Committee as to whether the entity is in compliance with laws and regulations. Where we become aware of information of non-compliance or suspected non-compliance we need to gain an understanding of the non-compliance and the possible effect on the financial statements.

Risk assessment questions have been set out below together with responses from management.

Impact of laws and regulations

Question	Management response
<p>1. How does management gain assurance that all relevant laws and regulations have been complied with?</p> <p>What arrangements does Shropshire & Wrekin Fire and Rescue Authority have in place to prevent and detect non-compliance with laws and regulations?</p> <p>Are you aware of any changes to the Authority's regulatory environment that may have a significant impact on the Authority's financial statements?</p>	<p>The Senior Management Team has responsibility for ensuring the Authority is compliant with laws and regulations as detailed in the Brigade Orders. The Human Resources Manager has the largest responsibility as much legislation relates to people issues, but the Chief Fire Officer (CFO) takes responsibility for general Fire legislation and the Information Officer covers Data Protection etc. The Authority also has a delegated Section 114 Officer who oversees financial transactions and ensures that the relevant laws and regulations are complied with. The Monitoring Officer is a member of the Senior Management Team and attends monthly meetings. The Monitoring Officer is consulted about changes in legislation and provides advice and legal comment when required.</p> <p>Notice of any changes to laws and regulations, via circulars and government correspondence will be communicated to Senior Management Team and allocated to the relevant officer. Membership of national groups and communication with stakeholders and professional associations also ensure that management are kept informed of developments. The Monitoring Officer also alerts officers to any legislative changes which are likely to affect the Fire Authority</p> <p>Officers throughout the service will ensure that operations within their respective areas are carried out within up to date and appropriate regulatory frameworks and codes of practice.</p>
<p>2. How is the Standards Audit & Performance Committee provided with assurance that all relevant laws and regulations have been complied with?</p>	<p>The Treasurer attends the Committee providing assurance where required and the Committee receives the Annual Governance Statement on an annual basis. The CFO attends where specific issues arise and the Committee has the power to call other Senior Officers to the meetings as and when required.</p>
<p>3. Have there been any instances of non-compliance or suspected non-compliance with laws and regulation since 1 April 2020 with an on-going impact on the 2020/21 financial statements?</p>	<p>There have been no claims or litigation relating to non compliance.</p>

Impact of laws and regulations

Question	Management response
4. Is there any actual or potential litigation or claims that would affect the financial statements?	No
5. What arrangements does Shropshire & Wrekin Fire and Rescue Authority have in place to identify, evaluate and account for litigation or claims?	The Fire Authority would review and investigate proportionately any instances that arose, and a review of existing processes would be undertaken to prevent further issues of non-compliance in this area.
6. Have there been any report from other regulatory bodies, such as HM Revenues and Customs which indicate non-compliance?	No

Related Parties

Issue

Matters in relation to Related Parties

Shropshire & Wrekin Fire and Rescue Authority is required to disclose transactions with entities/individuals that would be classed as related parties. These may include:

- entities that directly, or indirectly through one or more intermediaries, control, or are controlled by Shropshire & Wrekin Fire and Rescue Authority ;
- associates;
- joint ventures;
- an entity that has an interest in the authority that gives it significant influence over the Authority;
- key management personnel, and close members of the family of key management personnel; and
- post-employment benefit plans (pension fund) for the benefit of employees of the Authority, or of any entity that is a related party of the Authority.

A disclosure is required if a transaction (or series of transactions) is material on either side, i.e. if a transaction is immaterial from the Authority's perspective but material from a related party viewpoint then the Authority must disclose it.

ISA (UK) 550 requires us to review your procedures for identifying related party transactions and obtain an understanding of the controls that you have established to identify such transactions. We will also carry out testing to ensure the related party transaction disclosures you make in the financial statements are complete and accurate.

Related Parties

Question	Management response
<p>1. Have there been any changes in the related parties including those disclosed in Shropshire & Wrekin Fire and Rescue Authority's 2019/20 financial statements?</p> <p>If so please summarise:</p> <ul style="list-style-type: none"> the nature of the relationship between these related parties and Shropshire & Wrekin Fire and Rescue Authority whether Shropshire & Wrekin Fire and Rescue Authority has entered into or plans to enter into any transactions with these related parties the type and purpose of these transactions 	<p>No</p>
<p>2. What controls does Shropshire & Wrekin Fire and Rescue Authority have in place to identify, account for and disclose related party transactions and relationships?</p>	<p>A number of arrangements are in place for identifying the nature of a related party and reported value including:</p> <ul style="list-style-type: none"> Maintenance of a Register of interests for Members, a register for pecuniary interests in contracts for Officers and Senior Managers requiring disclosure of related party transactions. An annual return from senior managers/officers requiring confirmation that they have read and understood the declaration requirements and stating details of any known related party interests. Review of in-year income and expenditure transactions with known identified related parties from prior year or known history. Review of the accounts payable system and identification of amounts paid to assisted or voluntary organisations (no such payments are currently made).

Related Parties

Question	Management response
3. What controls are in place to authorise and approve significant transactions and arrangements with related parties?	No such transactions have taken place but in the event, advice to be sought from the Monitoring Officer and /or the Treasurer
4. What controls are in place to authorise and approve significant transactions outside of the normal course of business?	No such transactions have taken place but in the event, advice to be sought from the Monitoring Officer and /or the Treasurer

Accounting estimates

Issue

Matters in relation to Related Accounting estimates

ISA (UK) 540 (Revised December 2018) requires auditors to understand and assess an entity's internal controls over accounting estimates, including:

- The nature and extent of oversight and governance over management's financial reporting process relevant to accounting estimates;
- How management identifies the need for and applies specialised skills or knowledge related to accounting estimates;
- How the entity's risk management process identifies and addresses risks relating to accounting estimates;
- The entity's information system as it relates to accounting estimates;
- The entity's control activities in relation to accounting estimates; and
- How management reviews the outcomes of previous accounting estimates.

As part of this process auditors also need to obtain an understanding of the role of those charged with governance, which is particularly important where the estimates have high estimation uncertainty, or require significant judgement.

Specifically do Standards Audit & Performance Committee members:

- Understand the characteristics of the methods and models used to make the accounting estimates and the risks related to them;
- Oversee management's process for making accounting estimates, including the use of models, and the monitoring activities undertaken by management; and
- Evaluate how management made the accounting estimates?

We would ask the Standards Audit & Performance Committee to satisfy itself that the arrangements for accounting estimates are adequate.

Accounting Estimates - General Enquiries of Management

Question	Management response
1. What are the classes of transactions, events and conditions, that are significant to the financial statements that give rise to the need for, or changes in, accounting estimate and related disclosures?	PPE valuations, pension valuations, future funding
2. How does the Authority's risk management process identify and addresses risks relating to accounting estimates?	This issue does not form part of the risk management process but is stated within the Statement of Accounts as an assumption that is uncertain
3. How do management identify the methods, assumptions or source data, and the need for changes in them, in relation to key accounting estimates?	CIPFA's code of Practice determines those areas where valuations are required, and the Authority recognises that these areas require specialist accounting estimates. Therefore experts are engaged to carry out valuations on behalf of the Authority
4. How do management review the outcomes of previous accounting estimates?	Initial data is provided to the experts engaged and resulting valuations are reviewed for accuracy and consistency to previous years. Exceptional variations will be reviewed and challenged.
5. Were any changes made to the estimation processes in 2020/21 and, if so, what was the reason for these?	No

Accounting Estimates - General Enquiries of Management

Question	Management response
6. How do management identify the need for and apply specialised skills or knowledge related to accounting estimates?	See above
7. How does the Authority determine what control activities are needed for significant accounting estimates, including the controls at any service providers or management experts?	<p>The Authority endeavours to provide clear and timely instructions to experts engaged to perform accounting estimates.</p> <p>The Head of Finance works with the Head of Resources on PPE valuations requests</p> <p>The Head of Finance liaises with Shropshire County Pension Fund on pension liability valuation requests</p>
8. How do management monitor the operation of control activities related to accounting estimates, including the key controls at any service providers or management experts?	<p>The experts provide assurance to the Authority of their qualification and experience, to confirm their capability in carrying out the task</p>
9. What is the nature and extent of oversight and governance over management's financial reporting process relevant to accounting estimates, including: <ul style="list-style-type: none">- Management's process for making significant accounting estimates- The methods and models used- The resultant accounting estimates included in the financial statements.	<p>The valuations of PPE and pensions liability are arranged by the Head of Finance, in conjunction with those listed above</p>

Accounting Estimates - General Enquiries of Management

Question	Management response
10. Are management aware of transactions, events, conditions (or changes in these) that may give rise to recognition or disclosure of significant accounting estimates that require significant judgement (other than those in Appendix A)?	The Head of Finance is a member of senior management, and produces the Statement of Accounts. The Chief Fire Officer and the Chief Finance Officer would be informed where there were any such issues
11. Are the management arrangements for the accounting estimates, as detailed in Appendix A reasonable?	Yes
12. How is the Standards Audit & Performance Committee provided with assurance that the arrangements for accounting estimates are adequate?	The Committee receives the Audit Findings Report which confirms the view of audit on arrangements for accounting estimates

Appendix A Accounting Estimates

Estimate	Method / model used to make the estimate	Controls used to identify estimates	Whether Management have used an expert	Underlying assumptions: - Assessment of degree of uncertainty - Consideration of alternative estimates	Has there been a change in accounting method in year?
Property, plant & equipment valuations	Property valuations are made by an external valuer.	The Head of Finance notifies the valuer of changes to the estate from the prior year	Use the external valuer (RICS qualified)	Valuations are made in-line with the CIPFA Code of Practice guidance - reliance on expert	No
Estimated remaining useful lives of PPE	Assets are assigned to asset categories with appropriate asset lives.	Consistent asset lives applied to each asset category.	Use the external valuer (RICS qualified)	The useful lives of property are recorded in accordance with the recommendations of the external RICS qualified valuer.	No
Depreciation and Amortisation	Depreciation is provided for all fixed assets with a finite useful life on a straight-line basis.	Consistent application of depreciation method across all assets.	No	The length of the life is determined at the point of acquisition or revaluation.	No

Appendix A Accounting Estimates

Estimate	Method / model used to make the estimate	Controls used to identify estimates	Whether Management have used an expert	Underlying assumptions: - Assessment of degree of uncertainty - Consideration of alternative estimates	Has there been a change in accounting method in year?
Impairments	Assets are assessed at each year-end as to whether there is any indication that an asset may be impaired. Where indications exist and any possible differences are estimated to be material, the recoverable amount of the asset is estimated and, where this is less than the carrying amount of the asset, an impairment loss is recognised for the shortfall.	Assets are assessed at each year-end as to whether there is any indication that an asset may be impaired.	Use the external valuer (RICS qualified)	Valuations are made in-line with the CIPFA Code of Practice guidance - reliance on expert	No.

Appendix A Accounting Estimates

Estimate	Method / model used to make the estimate	Controls used to identify estimates	Whether Management have used an expert	Underlying assumptions: - Assessment of degree of uncertainty - Consideration of alternative estimates	Has there been a change in accounting method in year?
Non-adjusting events – events after the balance sheet date	The Authority follows the requirements of the CIPFA Code of Practice	The Head of Finance notifies the Treasurer.	This would be considered on individual Circumstances	This would be considered on individual circumstances	No
Measurement of Financial Instruments	Measurements are obtained from appropriate sources. The Authority follows the requirements of the CIPFA Code of Practice.	The financial instruments are measured by the Head of Finance and the accounts are reviewed by the Treasurer.	No	The measurements are based upon the best information held at the current time and are provided as appropriate by experts in their field.	No

Appendix A Accounting Estimates

Estimate	Method / model used to make the estimate	Controls used to identify estimates	Whether Management have used an expert	Underlying assumptions: - Assessment of degree of uncertainty - Consideration of alternative estimates	Has there been a change in accounting method in year?
Pension Fund Actuarial gains/losses	The actuarial gains and losses figures are calculated by the actuarial expert, Mercers. These figures are based on making % adjustments to the closing values of assets/liabilities.	For the Firefighters' pension scheme the Authority makes interim and final submission to the actuary. These are tested internally by the Authority who also responds to queries raised by the actuary on the interim submission. For the LGPS the Authority responds to queries raised by the administering authority Shropshire Council who administers the pensions system on behalf of the Authority.	The Authority are provided with an actuarial report by Mercers for both the LGPS and the Firefighters' Pension Fund.	The nature of these figures forecasting into the future are based upon the best information held at the current time and are developed by experts in their field.	No.

Appendix A Accounting Estimates

Estimate	Method / model used to make the estimate	Controls used to identify estimates	Whether Management have used an expert	Underlying assumptions: - Assessment of degree of uncertainty - Consideration of alternative estimates	Has there been a change in accounting method in year?
Pension Fund Liabilities (LGPS & Firefighters pension scheme)	The liabilities figures are calculated by the actuarial expert Mercers. These figures are based on a set of assumptions	The Authority responds to queries raised by the administering body – Shropshire Council	The Authority uses an expert Mercers to provide an actuarial report	The nature of these figures forecasting into the future are based upon the best information held at the current time and are developed by experts in their field.	No.
Creditor Accruals	No estimates are used for creditors – all based on actual transactions				



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