
Government and Public Sector

Leicestershire County Council

Report to those charged with
governance (ISA 260 (UK&I))

2011/12 Audit

September 2012



Members of the Corporate Governance Committee
Leicestershire County Council
County Hall
Glenfield
Leicester
LE3 8RB

13 September 2012

Ladies and Gentlemen,

We are pleased to report the findings from our audit of your County Council and Pension Fund accounts. This work has been undertaken in line with the Audit Plan approved by this committee in November 2011.

Most of our work is complete and we expect to give unqualified audit opinions on the financial statements following approval by the Director of Corporate Resources. We will update you on our progress at the meeting on 24 September 2012.

My team and I look forward to discussing our report with you then.

Yours faithfully

A handwritten signature in black ink that reads 'Richard Bacon' followed by 'PricewaterhouseCoopers LLP'.

Richard Bacon

PricewaterhouseCoopers LLP

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

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

Executive summary

Introduction

We have pleasure in reporting the significant matters from our audit programme, as required by Auditing Standards, before you approve the accounts and we sign our opinion. We would like to thank the Director of Resources and his staff for the considerable help and assistance provided to us during the course of our audit.

This summarises our view of your accounts and audit performance:

Comments

Quality of accounts and working papers	● (G)	Your draft accounts (including pension fund) were submitted to us by the June deadline and were of a high quality. Supporting working papers were excellent and provided on time in the majority of cases. We had some delays when requesting information to support some individual transactions, but in the context of the efforts being undertaken to implement the proposed shared service with Nottingham City Council these were not significant.
Readiness for start of audit	● (G)	Working papers were generally ready at the start of the audit and key staff were available so that we could start our work on the first day we arrived.
Availability and responsiveness of staff	● (G)	Staff throughout the Council are always responsive and helpful. They are committed to the audit process and are always looking to improve.
Significant audit and accounting issues	● (G)	We did not identify any significant audit and accounting issues during the audit.
Deficiencies in internal control systems	● (G)	We have not identified any material deficiencies in Internal Control.
Use of Resources / Value for Money Conclusion	● (G)	We anticipate issuing an unqualified value for money conclusion. We presented our view on your Medium Term Financial Strategy at an earlier meeting.

Key

- Red (R) – significant improvements required
- Amber (A) – some improvements required
- Green (G) – no or some minor improvements required

The purpose of this report

Under International Auditing Standards we are required to report to those charged with governance on the significant findings from our audit before giving our audit opinion. As agreed with you, we consider that “those charged with governance”, at the Council, are the Corporate Governance Committee.

This letter contains the significant matters we wish to report to you arising from all aspects of our audit programme of work in accordance with ISA (UK&I) 260. This was performed in accordance with the plan you approved in November 2011. An audit of financial statements is not designed to identify all matters that may be relevant to those charged with governance. Accordingly, the audit does not ordinarily identify all such matters.

Please note that this report will be sent to the Audit Commission in accordance with the requirements of its standing guidance.

Significant audit and accounting matters

We have to tell you about the key findings from the audit sufficiently promptly for you to take appropriate action.

Accounts

We have completed the audit of the financial statements including the pension fund accounts in line with Auditing Standards apart from the following:

- the satisfactory completion of our internal review and quality control procedures;
- our review of the final version of the financial statements with all of the agreed changes having been made;
- approval of the financial statements by the Constitution Committee; and
- receipt of all relevant signed statements and the management representation letter.

We will update the Corporate Governance Committee on our progress at its meeting on 24 September 2012.

As part of our work on the Statement of Accounts we also examine the Whole of Government Accounts schedules submitted to the Department for Communities and Local Government and anticipate issuing an opinion stating in our view they are consistent with the Statement of Accounts.

Accounts preparation

You completed your draft accounts by the end of June, and provided them to us in advance of the audit as agreed. The hard work you put into implementing International Financial Reporting Standards (IFRS) last year gave you a strong base to work from. Our audit identified no material issues in the quality of the accounts presented for audit. Some minor disclosure issues were identified which have been discussed and have been amended appropriately.

We agreed in advance what we would need for our audit and this was ready for us when we arrived and in some cases in advance. The working papers were provided to us electronically and you have made improvements in the availability of finance staff to help us with our queries. The finance team worked hard to meet the timescales and were helpful in resolving our queries. Separately we encountered some delays in receiving supporting invoices and bank statements to support our testing. This was mostly due to the upcoming implementation of the shared service with Nottingham City Council.

Overall the Council's accounting performance is to be commended and we would like to thank the team (and others) for their support and assistance during the audit.

Accounting issues

We identified no material accounting issues. We would however like to draw to your attention the following matters resulting from our work to assist you in fulfilling your governance responsibilities.

Valuations

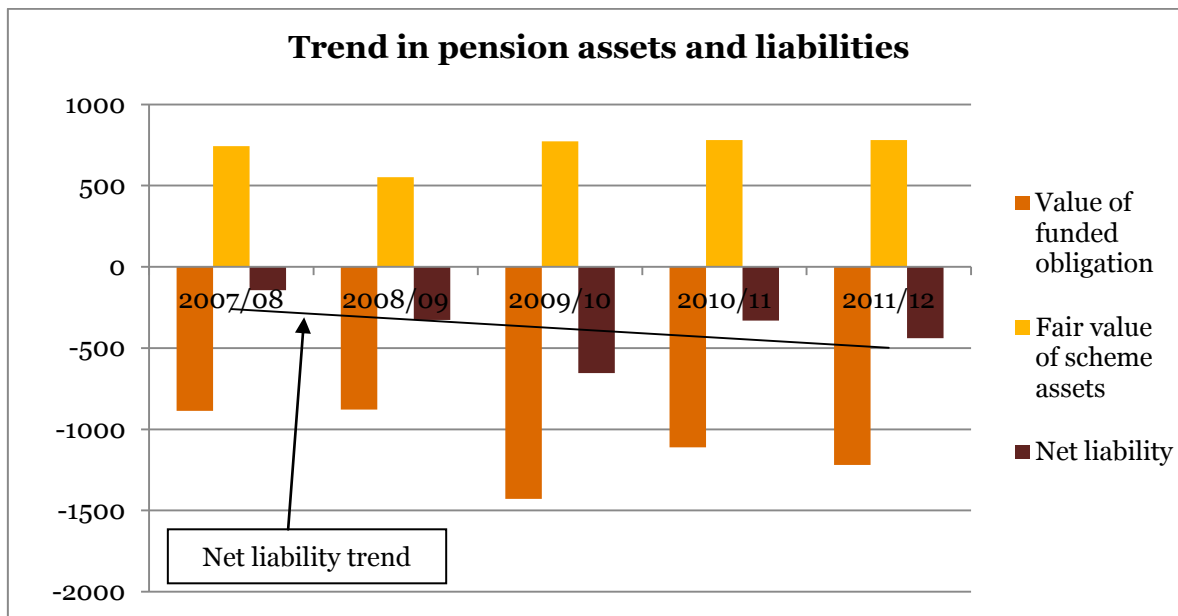
Your draft accounts include fixed assets with a net book value of £937.8 million, largely made up of land and buildings (£646.6 million) and infrastructure assets (£259.9 million). You have to keep the values up to date.

The Council's accounting policy is to include land and buildings in the balance sheet at open market value for existing use or at depreciated replacement cost for specialised assets where there is no market. You do this by reviewing the top 20 assets every year, revaluing a fifth of your other assets every year and on completion of a capital scheme above £100,000. The work is completed internally to the Council.

We engaged an internal PwC valuation specialist to review the work of your internal valuation team. We considered the applicable professional requirements and industry standard indices used to revalue specialised assets, and the steps taken by the Council to account for the full impact of these indices across all of its specialised assets. We found no concerns.

Changes in the Pension Scheme

One of the most material and volatile estimates in the accounts is your pension liability, shown below:



The trend over the past five years has been an increase in the net liability. There has been a significant increase in the pension fund net liability, as estimated by the actuary, due to changing demographics and other assumptions. The fair value of the scheme assets has remained broadly flat over the period, resulting in the increased liability.

The actuarial assumptions are primarily driven by the results of the triennial funding review of the Pension Scheme as at March 2010. This information is updated for using a “roll forward” approach (where previous balances are adjusted to account for known trends) until the next full valuation in March 2013. This represents an estimate in the Council’s accounts. The value of your pension assets has remained flat during the 2011/12 financial year.

The Pension Fund gives membership details to the Actuary to calculate the figures for the accounts. We check that the census information used by the Actuary agree to the Council’s records and found that they were consistent.

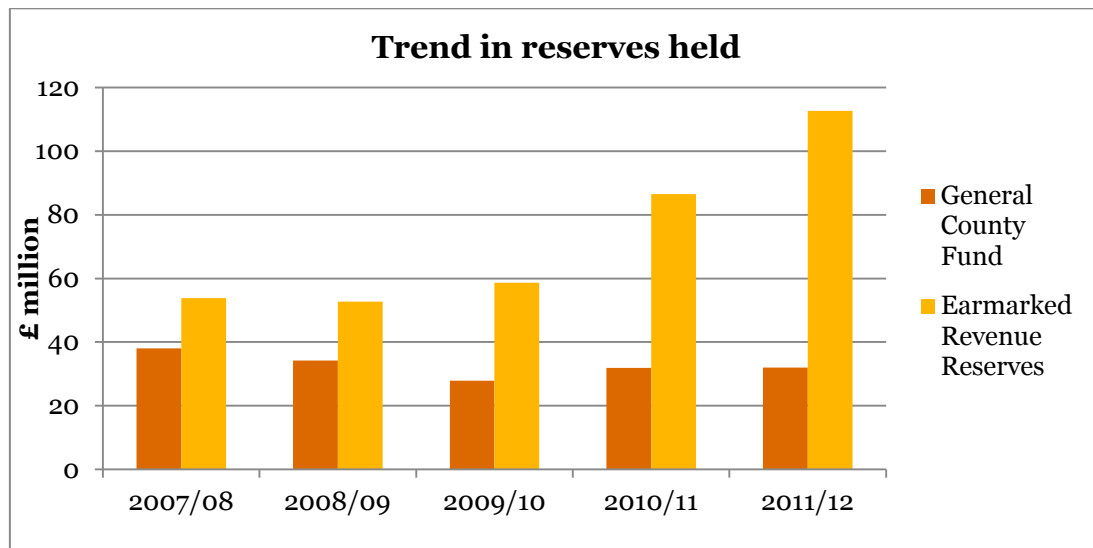
Heritage Assets

2011/12 has been the first year that Local Government has been required to present information about its heritage assets. The Council has been proactive in addressing this requirement and put in place procedures for the identification and valuation of assets, based on insurance data, which are reasonable and robust.

The accounts show that total value of heritage assets as at 31 March 2012 is £4 million of which £2.9 million is your collection of art. We have reviewed the accounting entries and disclosure notes within the financial statements and confirmed that, following some minor amendments, these are appropriate.

Reserves

Your level of reserves continues to be strong. We have commented in more detail on this in our report on your Medium Term Financial Strategy which is presented to you earlier in the year. Your financial statements show that this trend has continued:



Of the reserves held at the end of 2011/12, £18.1 million relates to delegated funding for schools, an increase from 2010/11 of £0.8 million. Other significant reserves include £22.3 million for invest to save projects and £14.1 million for insurance purposes.

You have raised a number of earmarked reserves to address emerging future costs. Our review of these reserves identified no auditing or accounting issues; we are satisfied that they have been established in accordance with your accounting policies. The use of these reserves will be considered in more detail as part of your financial planning procedures going forward.

From an audit perspective, we are satisfied that reserves have been accounted for correctly. We would comment that, with further cuts likely in Local Government budgets, you are facing higher levels of risk in the future, and that you should be prudent in your assessment of reserves requirements as a result. We understand that a formal review of your reserves is under way and is set to report in the Autumn.

Review of contracts and purchase ledger

As part of our unpredictable audit procedures we identified all of your expenditure in year with individual suppliers over £6 million. We reviewed the spend and compared it to the contracts register you hold to ensure that where significant spend is taking place with private sector suppliers there is an appropriate contract. A summary of our findings is below:

Supplier	2011/12 expenditure £ million	Supplier on contract register?	Contract in place?
Willmott Dixon Construction	22.549	Yes	Yes
Tarmac Ltd	14.216	Yes	Yes
Thomas Vale Construction plc	7.054	Yes	Yes
Arriva Midlands Ltd	6.957	Yes	Yes
Lafarge Aggregates Ltd	6.371	Yes	Yes

We did not identify any exceptions; in all cases an up to date, signed contract was in place.

Misstatements and significant audit adjustments

We are required to report to you all uncorrected misstatements which we have identified during the course of our audit, other than those below the £50,000 reporting level which we agreed with you in our Audit Plan. There is one such misstatement and the details are included in appendix 1 to this report.

There are also no misstatements which have been corrected by management but which we consider you should be aware of in fulfilling your governance responsibilities.

We are also pleased to report that there were no adjustments for the Pension Fund Accounts which we need to report to you.

Significant accounting principles and policies

You have to choose and review regularly the accounting principles and policies you use in preparing the accounts and disclose them in the accounts. We ask you to confirm in the Letter of Representation that you have continued to review them and have considered the selection of, or changes in, significant accounting policies and practices that have, or could have, a material effect on your financial statements.

Judgments and accounting estimates

The following significant judgments and accounting estimates were used in the preparation of the financial statements:

- **Property, Plant and Equipment - Depreciation and Valuation** - You charge depreciation based on an estimate of the Useful Economic Lives for the majority of your Property, Plant and Equipment (PPE). This involves a degree of estimation. You also value your PPE in accordance with your accounting policies to ensure that the carrying value is true and fair. This involves some judgement and reliance on your internal valuers.
- **Bad Debt Provision** – Your Bad Debt Provision for sundry debtors is calculated on the basis of age and an assessment of the potential recoverability of invoices. There is an inherent level of judgement involved in calculating these provisions and you rely on the knowledge of the Departments for information on specific transactions.
- **Accruals** - You raise accruals for expenditure where an invoice has not been raised or received at the year end, but you know there is a liability to be met which relates to the current year. This involves a degree of estimation.
- **Provisions:** Provisions at 31 March 2012 total £13.3 million (£7.5 million as at 31 March 2011). The increase is mainly due to the establishment of a provision regarding Adult and Social Care of £2.5 million and an increase in the Public / Employers liability insurance provision of £2.4 million. Because provisions are liabilities of an uncertain timing or amount, there is an inherent level of judgement to be applied.
- **Pensions:** See our comments above. You rely on the work of an actuary in calculating these balances.
- **Provision for accumulated absences** - You calculate your accrual for untaken holiday and employment benefits at the year-end based on returns completed by managers. You apply an average calculation based on these returns when you have had no response. This was a new requirement under IFRS and your 31st March 2012 balance is £14.8 million.

We will ask you to represent to us that you are satisfied with the assumptions made in arriving at these judgements and estimates in the accounts.

Disagreements with management

There have been no disagreements with management during the course of the audit which individually or in aggregate could be significant to your financial statements or our audit report.

Management representations

The final draft of the representation letter that we are requesting management and those charged with governance to sign is to be presented at this meeting.

Related parties

There are no significant related party matters to be communicated.

Audit independence

We are required to follow both the International Standards on Auditing and the UK Ethical Standards in relation to our independence. Together these require us to tell you at least annually about all relationships between us and the Council that, in our professional judgement, may reasonably be thought to bear on our independence and objectivity.

We have made enquiries of all PricewaterhouseCoopers' teams whose work we intend to use when forming our opinion on the truth and fairness of the financial statements.

In our professional judgment at the date of this document, we confirm that we are independent of the Council and the objectivity of the audit engagement leader and the audit staff is not impaired.

Relationships between PwC and the Council

We are not aware of any relationships that, in our professional judgement, may reasonably be thought to bear on our independence and objectivity and which represent matters that have occurred during the financial year on which we are to report or up to the date of this document.

Relationships and Investments

We have not identified any potential issues in respect of personal relationships with the Council.

Employment of PricewaterhouseCoopers staff by the Group

We are not aware of any former PwC partners or staff being employed, or holding discussions in respect of employment, by the Group as a director or in a senior management position covering financial, accounting or control related areas.

Business relationships

We have not identified any business relationships between PwC and the Council.

Services provided to the Council

The audit of the financial statements is undertaken in accordance with our internal policies. The audit engagement is subject to an independent partner review of all significant judgements taken, including our reporting to the Audit Committee and a review of the annual report. The audit is also subject to other internal PwC quality control procedures such as peer reviews by other offices.

In addition to the audit of the financial statements, PwC has also undertaken other work for the Council:

- We provide a VAT service to the Council giving unlimited access to a telephone helpline for routine VAT queries. The fee for this service is £2,000.
- We agreed to provide VAT advice in respect of Rothley School. The estimated fee for this piece of work is £5,000.

Both of these services involve providing VAT advice to the Council. We identified the following potential threats to our independence, and put in place safeguards against these:

Self-review threat: This threat could arise if our tax advice has a material effect on the financial statements. Members of the engagement team providing the tax services are not members of the audit engagement team; not advice has been given which results in a material impact on the financial statements.

Self-interest (management) threat: This threat arises if PwC makes a management decision or assumes a management responsibility. The Council designated an appropriate officer to receive the results of our work and make all significant judgements connected with the services. This individual has a sufficient level of understanding of our services and has the responsibility for evaluating our work and determining what actions to take. We make recommendations only and do not take management decisions.

Fees

The analysis of our audit and non-audit fees for the year ended 31 March 2012 is included in the section entitled 'Fees Update'.

Services to Directors and Senior Management

PwC does not provide any personal services to officers or members of the senior management.

Rotation

The lead audit engagement partners are rotated on Audit Commission appointments at least every 7 years. Rotation ensures a fresh look without sacrificing institutional knowledge and is considered on a regular basis by the audit partner.

Gifts and hospitality

We have not identified any significant gifts or hospitality provided to, or received from, Council officers or members.

Conclusion

We therefore confirm that in our professional judgement at the date of this document:

- we comply with UK regulatory and professional requirements, including the Ethical Standards issued by the Auditing Practices Board; and
- our objectivity is not compromised.

We ask the Corporate Governance Committee to consider the matters in this document and to confirm that they agree with our conclusion on our independence and objectivity.

Accounting systems and systems of internal control

It is the responsibility of the Council to develop and implement systems of internal financial control and to put in place proper arrangements to monitor their adequacy and effectiveness in practice. As auditors, we review these arrangements for the purposes of our audit of the financial statements and our review of the annual governance statement.

We have no significant control issues to bring to your attention. We report minor internal control issues separately to management and action plans will be agreed with officers.

Annual Governance Statement

Local Authorities are required to produce an Annual Governance Statement (AGS), which is consistent with guidance issued by CIPFA / SOLACE: 'Delivering Good Governance in Local Government'. The AGS was included in the financial statements.

We reviewed the AGS to consider whether it complied with the CIPFA / SOLACE 'Delivering Good Governance in Local Government' framework and whether it is misleading or inconsistent with other information known to us from our audit work. We found no areas of concern to report in this context.

Economy, Efficiency and Effectiveness

Economy, efficiency and effectiveness

We have to conclude whether you have put in place proper arrangements to secure economy, efficiency and effectiveness in the use of resources.

Our conclusion is based on two criteria:

- You have proper arrangements for securing financial resilience; and
- You have proper arrangements for challenging how you secure economy, efficiency and effectiveness.

As in 2010/11, we have determined a local programme of audit work based on our audit risk assessment, informed by these criteria and our statutory responsibilities.

Our audit plan identified a particular area of focus:

- Medium Term Financial Strategy (MTFS); and
- Shared Service Centre with Nottingham City Council.

We anticipate issuing an unqualified value for money conclusion. The main points of our work in this area have been detailed below.

Medium Term Financial Strategy

Our audit plan highlighted specific value for money risk in relation to your savings requirement and financial plans over the next few years. We agreed in the audit plan that we would review your Medium Term Financial Strategy (MTFS), comparing it to others, and also review your management arrangements.

We have already reported to members on the results of this work in a separate communication. However a summary of the key points are reported here for you information:

- You have demonstrated in the past that you have robust programme management arrangements in place and that you achieve the savings targets which you have set yourself. However, the scale of the challenge for 2012/13 and beyond continues to be significant. This is something you recognise;
- You have applied a number of prudent assumptions in setting your MTFS. In a number of cases these were more prudent than in our benchmark average. However, we believe these are realistic assumptions which will help you to meet manage the financial risks which exist over the plan period;
- The Audit Commission value for money profile, whilst backwards looking, continues to show a number of key areas where the Council is providing services which can demonstrate value for money when compared with other County Councils;
- You need to focus on how you are going to continue to demonstrate the delivery of value for money services going forward given that a number of national indicators have been withdrawn; and
- You have set aside a significant level of earmarked reserves and a level of contingency to manage future cost pressures. Whilst these are larger than in other similar Local Authorities, we believe that you have taken a prudent approach in setting your MTFS.

Given the scale of the changes you are making, there are inevitably a range of risks which are largely unchanged since we last reported:

Slippage: you may not be able to achieve the savings you want either from a service reduction or through efficiencies

Timing: The timing of savings, service reductions and funding announcements will impact how you deliver against your MTFS

Assumptions: If the assumptions applied turn out to be false, this would have a significant impact on your ability to deliver a balanced budget over 5 years.

In conclusion, we have reviewed your MTFS and the assumptions which lie behind it. We have compared you with other, similar Local Authorities and taken into account our wider understanding of the Local Government sector. Our work in this particular area has not identified any issues which would lead to an unqualified value for money conclusion.

Risk of Fraud

Audit Plan

We included two fraud risks in our audit plan:

Audit plan risk	Examples of how this could occur	Audit Update
<p>Revenue and Expenditure Recognition</p> <p>There is a risk that you could adopt accounting policies or treat income and expenditure transactions in such a way as to lead to material misstatement in the reported revenue position.</p> <p>This is a mandatory risk required by auditing standards.</p>	<p>In any organisation there is a risk of incorrectly recognising either revenue or expenditure.</p> <p>The incentive may be derived from financial pressure or the need to operate within budget.</p> <p>For example, fraud could manifest itself through:</p> <ul style="list-style-type: none"> • Recognising income in an incorrect period; • Raising provisions against accounts receivable which are not reasonable; or • Raising accruals which do not relate to expenditure which has occurred in the year to date. 	<p>We identified no significant issues with your recognition of revenue and expenditure in the financial statements, whether as a result of error or fraudulent activity.</p>
<p>Management Override of Controls</p> <p>In any organisation, management may be in a position to override the financial controls that you have in place. A control breach of this nature may result in a material misstatement.</p> <p>For all of our audits, we are required to consider this significant risk and adapt our audit procedures accordingly.</p> <p>This is a mandatory risk required by auditing standards.</p>	<p>There will always be a risk of management overriding controls in any organisation.</p> <p>Typically this might occur where segregation of duties have broken down or collusion is present.</p> <p>The sort of areas which are susceptible to this type of fraud include:</p> <ul style="list-style-type: none"> • Manual journals; and • Key estimates and assumptions such as asset valuations, provisions and accruals. 	<p>Elsewhere in this report we highlight some matters concerning key estimates and assumptions.</p> <p>None of these were considered to be fraudulent in nature.</p>

We discussed with the Corporate Governance Committee their understanding of the risk of fraud and corruption and any instances thereof when presenting our Audit Plan.

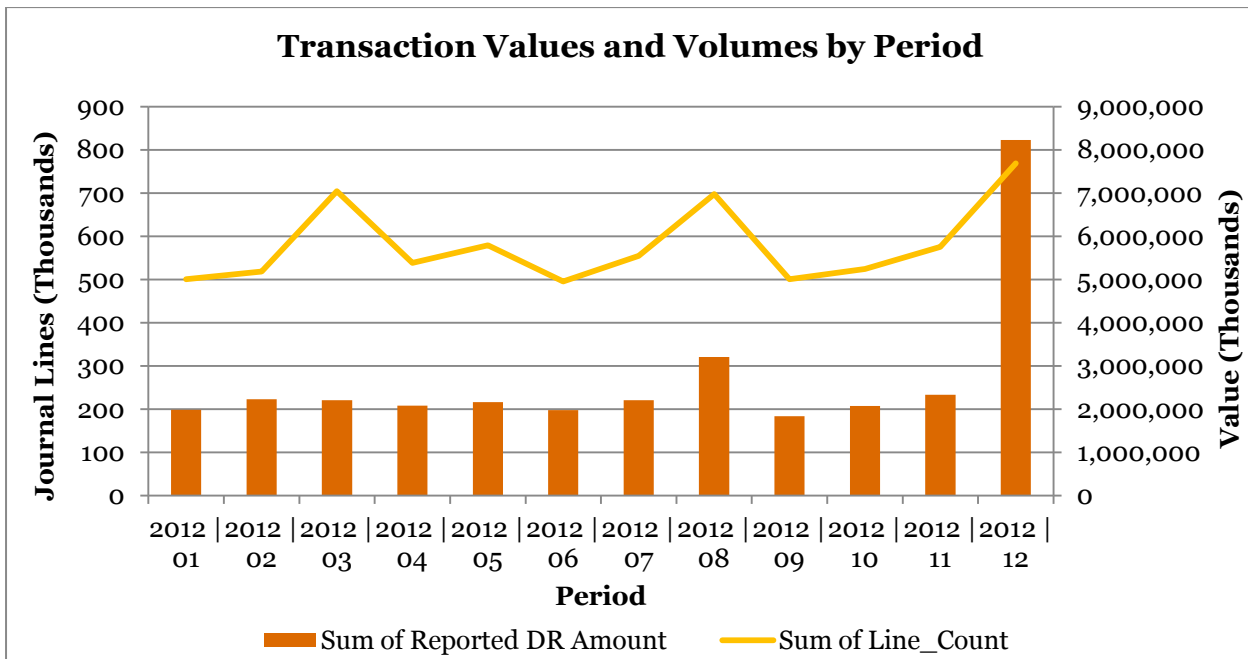
In presenting this report we seek members' confirmation that there have been no changes to their view of fraud risk and that no additional matters have arisen that should be brought to our attention. A specific confirmation from management in relation to fraud is included in the letter of representation.

Journals

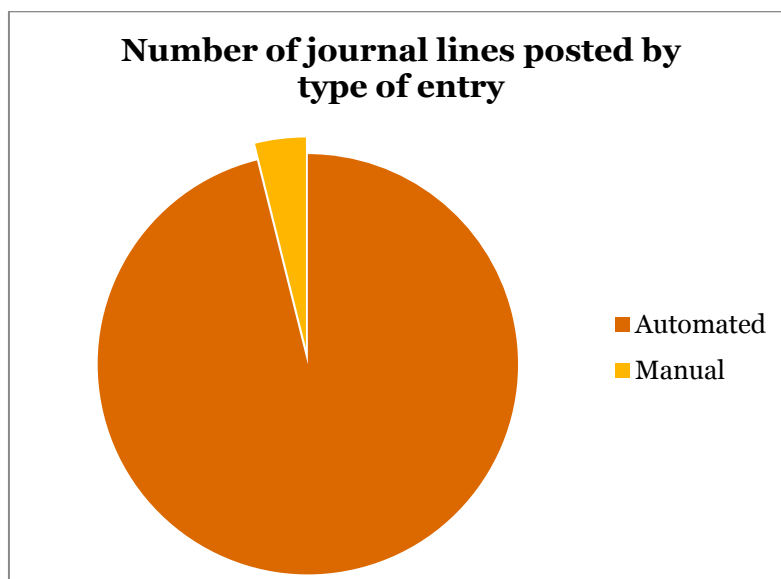
Journals are transactions put through your accounts system which can be of any value and affect any account. Your main processing systems, including purchasing and payroll, produce automatic journals covering the bulk of transactions, but these cannot cover all the various accounting requirements, particularly capital accounting and year end estimates. Your staff have to prepare and enter manual journals for these.

Journals are inherently risky because of their ability to affect any account, and we address this risk in your organisation by using a computer program to interrogate the journals in the ledger system. This helped us direct our detailed audit checks on specific journals which appeared more unusual and therefore riskier.

We are pleased to report that our work on journals identified no significant concerns or issues. Our work did however identify some interesting statistics which we include below for your information.

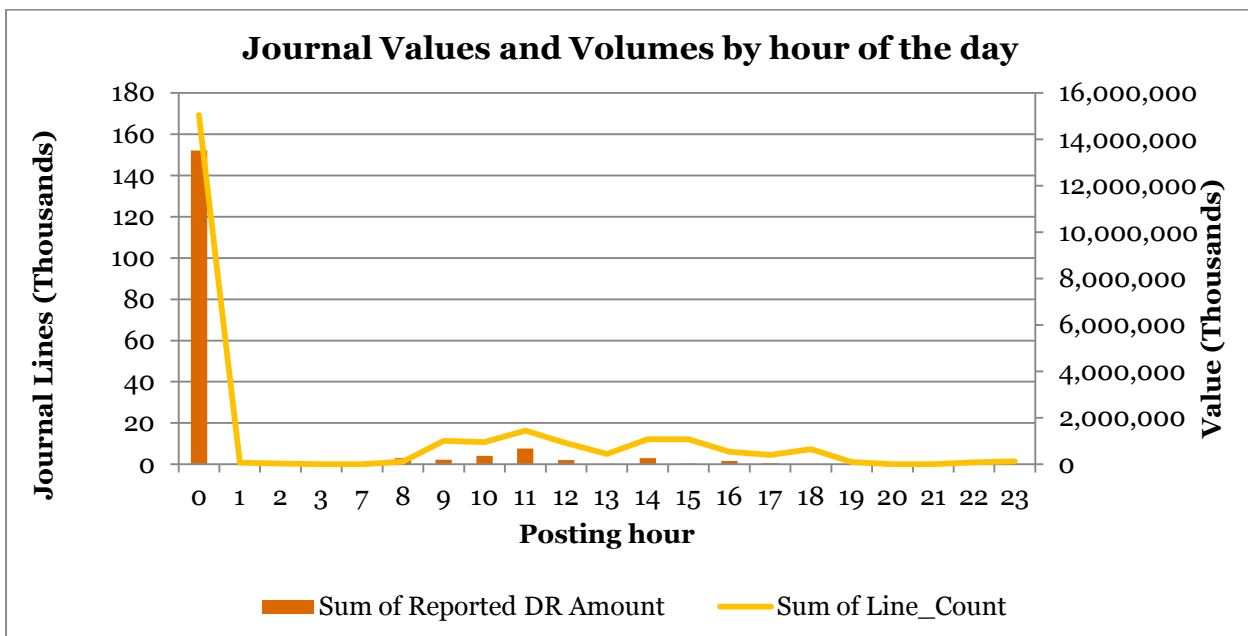
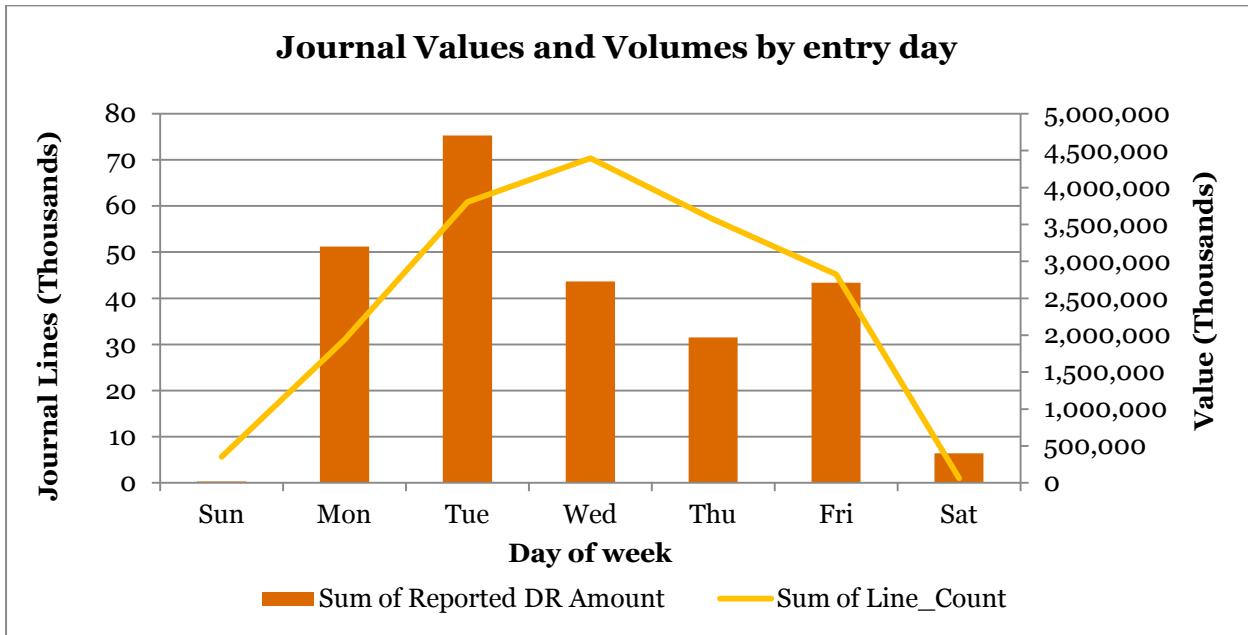


Over 271,000 journals were posted manually in the year (including the close down period) to the value of over £15 billion. The number of your journals which are raised manually is relatively small as a percentage of the total (at 4%) when compared to other similar Councils:



Journals posted out of hours or at weekends, when there is less obvious supervision, present a higher risk of management override of controls. A total of 83 journals (120 in 2010/11) were posted at the weekend. In addition, 3,991 out of hours journals (5,895 in 2010/11) were raised. We targeted our testing to look at material journals posted at unusual times and dates.

A summary of this information is presented in the two graphs below:



Note that the peak at midnight is because the main feeder systems are programmed to post journals at midnight.

We did not identify any significant issues from this work. We have shared the detail above with management to consider further.

Fees Update

Fees update for 2011/12

We reported our fee proposals as part of the Audit Plan for 2011/12. Our actual fees are in line with our proposals.

	2011/12 actual	2011/12 proposed
County Council	£171,000	£171,000
Pensions Fund	£46,000	£46,000
Total	£217,000	£217,000

Our fee for certification of grants and claims is yet to be finalised for 2011/12 and will be reported to the Corporate Governance Committee when this has been completed.

Non-audit work

As noted in an earlier section of the report, we have also undertaken some work which fell outside of the Code of Audit Practice requirements:

- We provide a VAT service to the Council giving unlimited access to a telephone helpline for routine VAT queries. The fee for this service is £2,000.
- We agreed to provide VAT advice in respect of Rothley School. The estimated fee for this piece of work is £5,000.

Neither of these services include contingent fee arrangements.

Appendices

Appendix 1 - Summary of uncorrected misstatements

We have identified the following error during our audit of the financial statements that has not been adjusted by management. The Corporate Governance Committee is requested formally to consider the uncorrected misstatement listed and determine whether they would wish the accounts to be amended. If the misstatements are not adjusted we will require a written representation from you explaining your reasons for not making the adjustments.

No	Description of misstatement (factual, judgemental, projected)		Income statement		Balance sheet	
			£'000		£'000	
			Dr	Cr	Dr	Cr
1	<p>Home to school transport income</p> <p>Dr Income Cost of Services (Children's and Educational Services)</p> <p>Cr Receipt In Advance</p> <p>Testing of home to school transport income identified that an amount should have been allocated between the 2011/12 and 2012/13 financial periods.</p>	F	241			241
Total uncorrected misstatements			241			241

Appendix 2 – Recent PwC Publications

As part of our regular reporting to you, we plan to keep you up to date with the emerging thought leadership we publish. The PricewaterhouseCoopers Public Sector Research Centre (PRSC) produces a range of research and is a leading centre for insights, opinion and research on best practice in government and the public sector. The reports of the Public Sector Research Centre can be accessed at <http://psrc.pwc.com/index.html>. We have highlighted some recent publications that may be of interest to the Council below:



Transforming the citizen experience, One Stop Shop for public services

Reforms in the public sector which are aimed at improving service delivery have received considerable focus over the last decade.

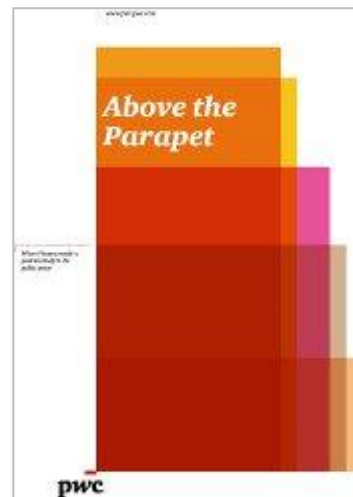
Driving this focus is an increased demand for governments to find ways of improving the efficiency and effectiveness of its service. Delivering on these demands is prompting governments to adopt citizen centric service delivery models, which improve the citizen and customer experience.

The solution? Transforming service delivery through a 'One Stop Shop', giving citizens and customers a single access point to information and service transactions.

Above the Parapet

Where Finance needs to position itself in the public sector continues PwC's research into the role of Finance in the public sector, examining the trends, issues and the changing environment faced by finance directors.

This report, the 4th in an annual series, identifies how the finance function manages itself in the public sector, how this differs from private sector comparisons and how, over the last four years, finance directors have demonstrated a real desire to improve the performance and capability of their functions. Now, in 2012, the time has come for Finance to firmly put its head above the parapet and make sure that it really does operate as an equal business partner.



In the event that, pursuant to a request which Leicestershire County Council has received under the Freedom of Information Act 2000, it is required to disclose any information contained in this report, it will notify PwC promptly and consult with PwC prior to disclosing such report. Leicestershire County Council agrees to pay due regard to any representations which PwC may make in connection with such disclosure and Leicestershire County Council shall apply any relevant exemptions which may exist under the Act to such report. If, following consultation with PwC, Leicestershire County Council discloses this report or any part thereof, it shall ensure that any disclaimer which PwC has included or may subsequently wish to include in the information is reproduced in full in any copies disclosed.

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