ITEM 5

Report to the Board

12 July 2018

Title: KPMG Management Report and Representation Letter – Year Ended 31 March 2018

Report of: Managing Director

Purpose of Report

1. To note the external auditor's management report on the financial statements for the year ended 31 March 2018 and agree that the Chair and the Company Secretary sign the management representation letter on behalf of the Board.

Background

2. The company's external auditors KPMG carried out an audit of the report and financial statements for 2017/18 during June 2018.

3. A report presenting their findings is attached at the Appendix to this report and was recommended to the Board for approval by Audit Committee on 4 July 2018.

4. A report with the financial statements as agreed with the auditors, KPMG, is elsewhere on this agenda and is recommended for approval following scrutiny by Audit Committee on 4 July 2018, subject to a satisfactory resolution of pension liability issue.

Management Report

5. KPMG produced a management report following the audit they have carried out.

6. There were no significant issues raised in the report and no new audit recommendations were identified.

Management Representation Letter

7. As part of the audit, KPMG require the letter to be signed by the Chair and the Company Secretary on behalf of the Board. The letter is Appendix 5 of the management report that is attached at the Appendix to this report.

Link to values

8. This report is in line with the following values of the company: -

- Fair
- Customer Focused
- Open and Honest
- Accountable

Impact on tenants

9. Appropriate financial monitoring and control will ensure efficiencies are maximised and redirected to services that directly impact on tenants.

Risk Management Implications

10. The external audit carried out by KPMG is one element of the controls in place to ensure that the strategic risk within the business plan (failure to manage the company's finances) is effectively controlled.

Financial Implications

11. The financial implications are contained within the report and appendices.

Equality and Diversity Implications

12. There are no equality or diversity implications arising from this report.

Value for Money implications

13. There are no value for money implications arising from this report.

Health Implications

14. There are no direct health implications arising from this report.

Environmental Implications

15. There are no direct environmental implications arising from this report.

Consultation carried out

16. None directly for this report.

Recommendation

17. The Board is recommended to: -

    (i) note the management report for the year ended 31 March 2018;
    (ii) authorise the Chair and the Company Secretary to sign the management representation letter on behalf of the Board

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Contact: Mark Banks, Finance Manager Tel No: (0191) 433 5368

KPMG

The Gateshead Housing Company Limited

Report to the Audit Committee

Year ended 31 March 2018

For presentation on 4 July 2018

Contents

Introduction

To the Audit Committee of The Gateshead Housing Company

We are pleased to have the opportunity to meet with you on 4 July 2018 to discuss the results of our audit of the financial statements of The Gateshead Housing Company Limited (the "Company"), as at and for the year ended 31 March 2018.

We are providing this report in advance of our meeting to enable you to consider our findings and hence enhance the quality of our discussions. This report should be read in conjunction with our audit plan and strategy report, presented on 29 January 2018. We will be pleased to elaborate on the matters covered in this report when we meet.

Our audit is substantially complete. There have been no significant changes to our audit plan and strategy.

Subject to the Board's approval, we expect to be in a position to sign our audit opinion on the Company's financial statements following the Board meeting, provided that the outstanding matters noted on page 5 of this report are satisfactorily resolved.

We expect to issue an unmodified Auditor's Report.

We draw your attention to the important notice on page 4 of this report, which explains:

- the purpose of this report; and
- limitations on work performed;
- restrictions on distribution of this report.

Yours sincerely,

Nick Plumb

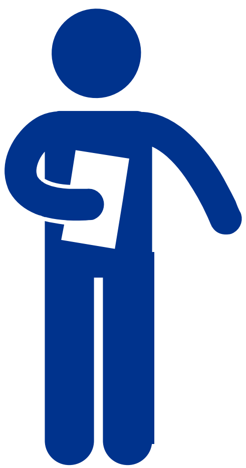
How we have delivered audit quality

Audit quality is at the core of everything we do at KPMG and we believe that it is not just about reaching the right opinion, but how we reach that opinion. Some of the ways in which we drive audit quality are demonstrated throughout our report and include:

Important notice

This report is presented under the terms of our audit engagement letter.

- **Circulation of this report is restricted.**
- **The content of this report is based solely on the procedures necessary for our audit.**



Purpose of this report

This Report has been prepared in connection with our audit of the financial statements of The Gateshead Housing Company Limited (the "Company"), prepared in accordance with FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*, as at and for the year ended 31 March 2018.

This Report has been prepared for the Company's Audit Committee, in order to communicate matters of interest as required by ISAs (UK and Ireland), and other matters coming to our attention during our audit work that we consider might be of interest, and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone (beyond that which we may have as auditors) for this Report, or for the opinions we have formed in respect of this Report.

This report summarizes the key issues identified during our audit but does not repeat matters we have previously communicated to you.

Limitations on work performed

This Report is separate from our audit report and does not provide an additional opinion on the Company's financial statements, nor does it add to or extend or alter our duties and responsibilities as auditors reporting to the Company's members in accordance with the Companies Act.

We have not designed or performed procedures outside those required of us as auditors for the purpose of identifying or communicating any of the matters covered by this Report.

The matters reported are based on the knowledge gained as a result of being your auditors. We have not verified the accuracy or completeness of any such information other than in connection with and to the extent required for the purposes of our audit.

Status of our audit

Our audit is not yet complete and matters communicated in this Report may change pending signature of our audit report. We will provide an oral update on the status.

Restrictions on distribution

The report is provided on the basis that it is only for the information of the Audit Committee of the Company; that it will not be quoted or referred to, in whole or in part, without our prior written consent; and that we accept no responsibility to any third party in relation to it.

Executive summary

Outstanding matters

At the time of producing this report, the following matters are outstanding:

- Agree final accounting position in relation to transfer of pension liabilities from the Council – refer to page 11;
- Receipt of remainder of requested documentation in relation to sample testing on expenditure; and
- Final review of financial statements.

We will provide a verbal update in the Audit Committee meeting.

Audit misstatements

Page 15

There are no uncorrected audit misstatements.

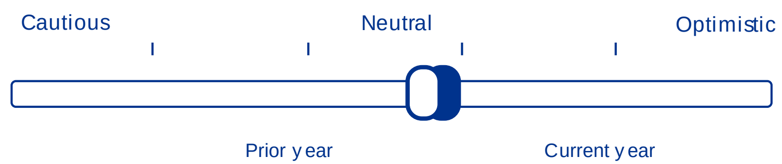
There may be an audit adjustment in relation to the accounting for the transfer of pension liabilities from the Council. Please see further explanation on page 11.

Acknowledgements

We would like to take this opportunity to thank Jon Mallen-Beadle, Mark Banks, Suzanne Coulthard and all other staff who have assisted us during our audit.

Accounting judgements related to estimates

Page 9

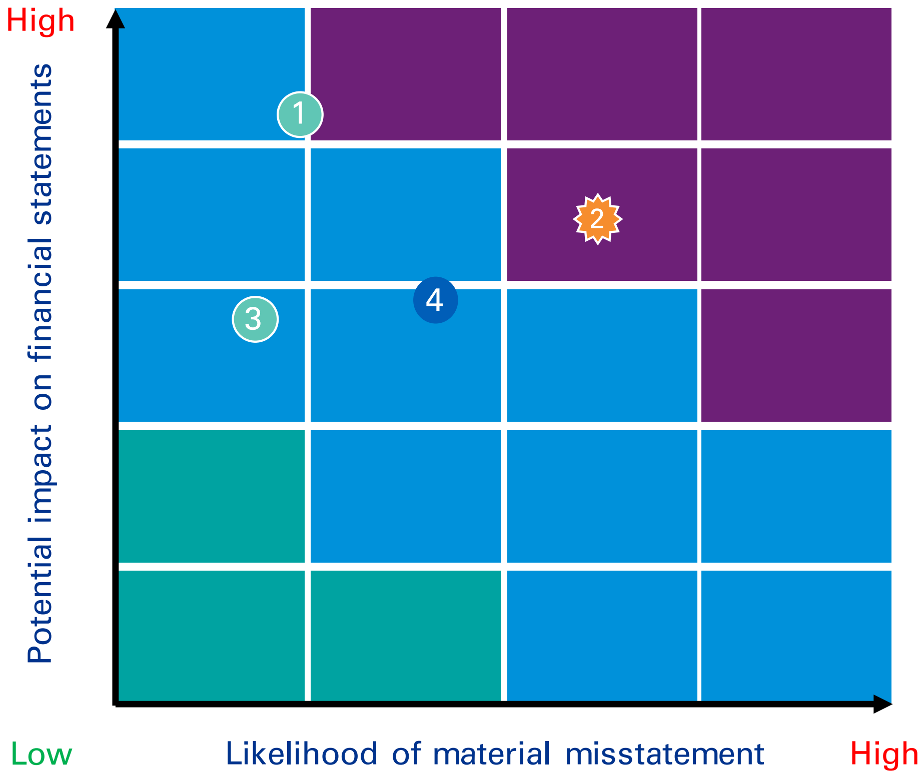


Overall we are satisfied with the key accounting judgments taken. We consider the main judgement in the financial statements to be the valuation of pension scheme liabilities, which has been produced using reasonable assumptions, albeit slightly optimistic CPI and discount rate assumptions have been adopted. See page 11 for further analysis.

Identified significant risks and other areas of audit focus

Risk-based

Our risk assessment



The key risks for our audit

1. Management override of controls
2. Development programme
3. Revenue recognition, including fraud risk
4. Valuation of pension liabilities

Key

- New significant audit risk
- Audit risk that the ISAs require us to raise in all cases
- Other area of audit focus

Significant risks

Scepticism D&A Challenge

1 Management override of controls

The risk

Professional standards require us to communicate the fraud risk from management override of controls as significant.

Management is 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.

We have not identified any specific additional risks of management override relating to this audit.

Our response

Our audit methodology incorporates the risk of management override as a default significant risk.

In line with our methodology, we performed the following procedures:

- Performed substantive testing of journal entries and post closing adjustments;
- Assessed the appropriateness of changes compared to the prior year to the methods and underlying assumptions used to prepare accounting estimates; and
- Assessed the appropriateness of the accounting for significant transactions that are outside the normal course of business, or are otherwise unusual.

Our findings

- We tested journal entries arising outside the normal course of business and have not identified any instances of management override of control.
- We have reviewed management's judgement over significant estimates and have not identified instances of management override of control.
- With the exception of the pension liability transfer discussed on page 11, we did not identify any significant unusual transactions.

Significant risks

Scepticism Challenge

2 Development programme (‘Capital works’)

The risk

Development contracts in relation to the council’s capital programme were transferred to the Housing Company on 1 April 2017. The programme includes a range of construction services including schools’ capital works and works to convert existing buildings to flats.

The accounting for development works contains a number of assumptions and judgements relating to revenue recognition, recoverability and attributable costs.

Booking the appropriate entries is dependent on the ability to accurately monitor the costs incurred on each scheme.

We understand that revenue earned from the council is dependent on surveyors valuations and revenue is recognised in accordance with those valuations.

Theoretically it is possible for the Housing Company to make a loss if the valuation is lower than the actual costs incurred.

Our response

Our procedures included:

- Testing whether an appropriate process has been put in place to monitor development progress and costs;
- Making an assessment of management’s accounting treatment for recognition of costs and revenues on development schemes, and the associated balance sheet entries;
- Testing whether revenue has been recognised in line with the agreed scheme valuations;
- Reviewing a sample of valuations to ensure that they represent appropriate evidence on which to base revenue recognition; and
- Obtaining confirmation that the council are in agreement with the amounts payable to the Housing Company for development work as at the year end.

Our findings

Based on our testing, appropriate processes appear to have been put in place around project monitoring. Each project is assigned a cost centre to which costs and revenues are allocated on an ongoing basis, with regular involvement from the relevant surveyors.

Revenue is recognised in line with agreed site valuations and reflecting the arrangements with the Council. We have vouched a statistical sample of revenue recognised in the year and tested the year end accounting adjustments.

Based on our review, the valuations used appear to have been appropriately prepared and evidenced. For all material projects at the year end, valuations have been obtained and there are therefore no amounts included in work in progress.

We understand that there are no material loss making projects. We considered the overall outcome on material projects, including for example the Ravensworth School project, to assess whether the surplus recognised is commensurate to the overall outcome of the project with no exceptions identified.

Other areas of audit focus

Scepticism Challenge

3 Revenue recognition

The risk

Professional standards require us to make a rebuttable presumption that the fraud risk from revenue recognition is a significant risk.

Given the nature of the Housing Company's operations and the relationship with the council we rebut this presumption. However we nonetheless design our procedures to ensure that revenue is appropriately recorded and we remain alert to the risk of fraud throughout our audit.

The risk in relation to the income from the maintenance agreement is reduced given the nature of the agreement with the council.

Our response

Although we have rebutted the presumed risk of fraud in relation to revenue recognition, our audit team have considered whether there indications of fraud throughout the course of the audit.

We tested maintenance contract income through agreement to the contract with the council and have scrutinised the Company's recognition of other income in the financial statements.

Our findings

We have reconciled management fee income to the agreement with the Council with no exceptions identified. Furthermore we have seen evidence of agreement of the year end receivable balance from the Council.

We have vouched other income, which predominantly comprises recharges for the Housing Company's services, on a sample basis with no exceptions identified.

Our findings in relation to capital revenues are set out on page 8.

Other areas of audit focus

Scepticism Specialists

4 Valuation of pension liabilities

The risk

The Company is a member of the Tyne and Wear Local Government Pension Scheme. The valuation of such Local Government Pension Schemes relies on a number of actuarial assumptions.

It is therefore critical that the assumptions reflect the profile of the Company's employees, and are based on most recent actuarial valuation. It is also important that assumptions are derived on a consistent basis year to year, or updated to reflect the Company's current position. There are also generic financial assumptions and demographic assumptions used in the calculation of the Company's liability.

In addition due to the nuances of the Local Government Pension Scheme, the allocation of assets is an actuarial procedure, as opposed to a direct allocation of investments. This is based on a methodology applied by the Scheme actuary.

There is further complexity for the current year with the transfer in of Mears and council employees. The impact of the transfer will need to be considered and the scheme assets and liabilities brought in appropriately valued.

Our response

We have performed the following procedures:

- Evaluated the competency and objectivity of the Company's actuaries;
- Reviewed the appropriateness of the key assumptions made by the Company's actuaries, involving our own actuarial specialist and benchmarking against our central assumptions;
- Reviewed of the methodology applied in the valuation with the involvement of our actuary, considering whether it is compliant with the accounting standards;
- Reasonableness checks on main accounting results (including the individual P&L and OCI movements) to tolerances in line with industry practice;
- Consideration of the accuracy and appropriateness of the disclosures in the financial statements; and
- Validating key inputs to the calculation including existence and valuation of assets, pensioner numbers and pensionable pay.

Other areas of audit focus

Scepticism Specialists

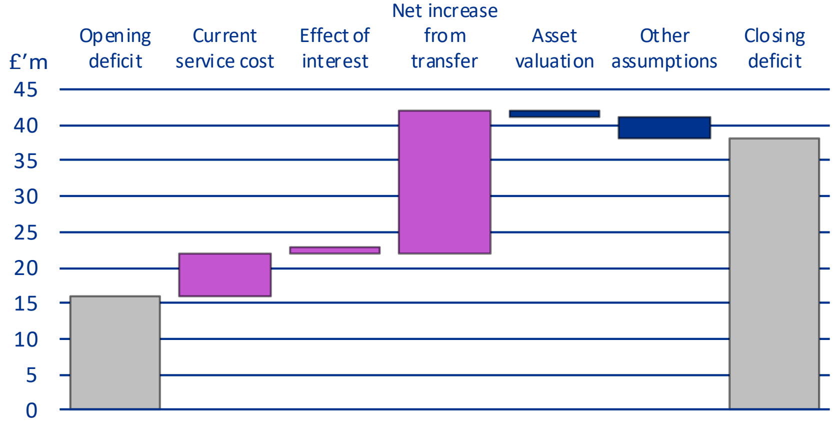
4 Valuation of pension liabilities (continued)

Tyne and Wear Local Government Pension Scheme

	31 Mar 2018	31 Mar 2017	31 Mar 2016
Net pension liability	£38.1m	£15.9m	£9.4m

Year end valuation

We have involved our actuarial assumptions to assess the appropriateness of the adopted assumptions and the valuation of the year end liability. Overall, we found the valuation to be reasonable and the assumptions to be within the range that we would expect. We note that the CPI and discount rate assumptions were towards the optimistic end of our acceptable range. (CPI at 2.10% v.s. benchmark rate of 2.24% ; Discount rate at 2.6% v.s. benchmark rate of 2.51%).



Reconciliation of opening to closing net pension liability

Transfer of liabilities

As part of the change in operations of the Housing Company, staff transferred from Mears and Gateshead Council including the associated pension liabilities. The overall impact of these transfers was to increase pension scheme liabilities by £58.2m and increase scheme assets by £38.9m. On a net basis, the impact was to increase the Housing Company's net pension liability by £19.25m. The net impact is entirely attributable to transfers from the Council as the assets and liabilities transferred from Mears were of equivalent value. The impact on the pension liability is illustrated above.

We are discussing the accounting treatment for the transfer with management. The corresponding entry to the increase in the liability was initially treated as a debit to reserves. Ordinarily the accounting treatment for such a transfer would be to recognise this as an expense in the Statement of Comprehensive Income. In this scenario as the Housing Company is, in accounting terms, controlled by the Council the transfer could potentially be seen in law as a 'transfer of value' or distribution by the Housing Company. Such a distribution would not be possible as the Housing Company does not have the reserves and would therefore result in a debtor from the Council being recognised. We also understand that amounts to cover contributions to the pension scheme are included in the management fee agreement – suggesting that such a debtor also exists in practice. In order to ensure consistent treatment we are also discussing this matter with the Council's auditor. We will provide a verbal update as to the outcome of our discussions in the Audit Committee meeting.

Appendices

Contents

Appendix 1

Required communications with the Audit Committee

Type		Response
Our draft management representation letter	OK	We have not requested any specific representations in addition to those areas normally covered by our standard representation letter for the year ended 31 March 2018.
Adjusted audit differences	OK	See page 14.
Unadjusted audit differences	OK	There are no unadjusted audit differences. See page 14.
Related parties	OK	There were no significant matters that arose during the audit in connection with the entity's related parties.
Other matters warranting attention by the Audit Committee	OK	There were no matters to report arising from the audit that, in our professional judgment, are significant to the oversight of the financial reporting process.
Control deficiencies	OK	We communicated to management in writing all deficiencies in internal control over financial reporting of a lesser magnitude than significant deficiencies identified during the audit that had not previously been communicated.
Actual or suspected fraud, noncompliance with laws or regulations or illegal acts	OK	No actual or suspected fraud involving management, employees with significant roles in internal control, or where fraud results in a material misstatement in the financial statements were identified during the audit.

Type		Response
Significant difficulties	OK	No significant difficulties were encountered during the audit.
Modifications to auditor's report	OK	None.
Disagreements with management or scope limitations	OK	The engagement team had no disagreements with management and no scope limitations were imposed by management during the audit.
Other information	OK	No material inconsistencies were identified related to other information in the annual report, Strategic and Directors' reports. The Strategic report is fair, balanced and comprehensive, and complies with the law.
Breaches of independence	OK	No matters to report. The engagement team have complied with relevant ethical requirements regarding independence.
Accounting practices	OK	Over the course of our audit, we have evaluated the appropriateness of the Company's accounting policies, accounting estimates and financial statement disclosures. In general, we believe these are appropriate.
Significant matters discussed or subject to correspond-dence with management	OK	The significant matters arising from the audit were discussed, or subject to correspondence, with management.

Audit misstatements

Understanding

Uncorrected audit misstatements

There are no uncorrected audit differences identified for the year ended 31 March 2018.

Corrected audit misstatements

As noted on page 11 of this memorandum we are currently discussing the accounting treatment for the transfer of pension liabilities from the Council with management and with the Council's auditor. On conclusion of these discussions they will likely be an audit adjustment to the financial statements to reclassify the debit entry for the recognition of the additional pension liabilities. Given the materiality of the transfer we would expect this adjustment to be corrected in the financial statements.

There are no other corrected audit differences identified for the year ended 31 March 2018.

Confirmation of Independence

We confirm that, in our professional judgement, KPMG LLP is independent within the meaning of regulatory and professional requirements and that the objectivity of the Partner and audit staff is not impaired.

To the Audit Committee members

Assessment of our objectivity and independence as auditor of The Gateshead Housing Company (the Company)

Professional ethical standards require us to provide to you with a written disclosure of relationships (including the provision of non-audit services) that bear on KPMG LLP's objectivity and independence, the threats to KPMG LLP's independence that these create, any safeguards that have been put in place and why they address such threats, together with any other information necessary to enable KPMG LLP's objectivity and independence to be assessed.

This letter is intended to comply with this requirement and facilitate a subsequent discussion with you on audit independence and addresses:

- General procedures to safeguard independence and objectivity;
- Independence and objectivity considerations relating to the provision of non-audit services; and
- Independence and objectivity considerations relating to other matters.

General procedures to safeguard independence and objectivity

KPMG LLP is committed to being and being seen to be independent. As part of our ethics and independence policies, all KPMG LLP partners and staff annually confirm their compliance with our ethics and independence policies and procedures including in particular that they have no prohibited shareholdings. Our ethics and independence policies and procedures are fully consistent with the requirements of the FRC Ethical Standard. As a result we have underlying safeguards in place to maintain independence through:

- Instilling professional values
- Communications
- Internal accountability
- Risk management
- Independent reviews.

The conclusion of the audit engagement partner as to our compliance with the FRC Ethical Standard in relation to this audit engagement and that the safeguards we have applied are appropriate and adequate is subject to review by an engagement quality control reviewer, who is a partner not otherwise involved in your affairs.

We are satisfied that our general procedures support our independence and objectivity except for those detailed below where additional safeguards are in place.

Independence and objectivity considerations relating to the provision of non-audit services

We have considered the fees charged by us to the Company and its affiliates for professional services provided by us during the reporting period. £6,000 of non audit services have been provided by KPMG to the Company, being; XBRL tagging of the financial statements for corporate tax return purposes; and corporation tax compliance services comprising filing of computations. This is not considered to impair our independence as auditor as the fees are not significant to the firm or in relation to audit fee and the work is carried out by a separate team.

Confirmation of Independence

Summary of fees

We have considered the fees charged by us to the Company and its affiliates for professional services provided by us for the reporting period.

Total fees charged so far, or expected, for the period ending 31 March 2018 can be analysed as follows:

	2017/18	2016/17
	£'000	£'000
Audit Services	25	18
Tax compliance (iXBRL)	1	1
Tax compliance	~5	5
Tax advisory	-	2
Total non-audit services	~6	8
Total Fees	31	26

The ratio of non-audit fees to audit fees for the year is 0.24:1. We do not consider that the total non-audit fees create a self-interest threat since the absolute level of fees is not significant to our firm as a whole.

Reliance on the work of external experts

We confirm that we have not used work from external experts engaged by KPMG to assist us in our audit.

Confirmation of audit independence

We confirm that as of the date of this letter, in our professional judgment, KPMG LLP is independent within the meaning of regulatory and professional requirements and the objectivity of the associate partner and audit staff is not impaired.

This report is intended solely for the information of the Board of Directors and should not be used for any other purposes.

We would be very happy to discuss the matters identified above (or any other matters relating to our objectivity and independence) should you wish to do so.

Yours faithfully

KPMG LLP

Appendix 5

Management representation letter

KPMG LLP
Quayside House
110 Quayside
Newcastle upon Tyne
NE1 3DX

13 July 2018

Dear Sirs

This representation letter is provided in connection with your audit of the financial statements of The Gateshead Housing Company Limited ("the Company"), for the year ended 31 March 2018, for the purpose of expressing an opinion:

I. as to whether these financial statements give a true and fair view of the state of the Company's affairs as at 31 March 2018 and of the Company's profit or loss for the financial year then ended;
II. whether the financial statements have been properly prepared in accordance with UK Generally Accepted Accounting Practice (including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* ("FRS 102"); and
III. whether the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

These financial statements comprise the Balance Sheet, the Profit and Loss Account, the Statement of Other Comprehensive Income, the Statement of Changes in Equity, the Cash Flow Statement and notes, comprising a summary of significant accounting policies and other explanatory notes.

The Board confirms that the Company meets the definition of a qualifying entity and meets the criteria for applying the disclosure exemptions with FRS 102.

The Board confirms that the representations it makes in this letter are in accordance with the definitions set out in the Appendix to this letter.

The Board confirms that, to the best of its knowledge and belief, having made such inquiries as it considered necessary for the purpose of appropriately informing itself:

Financial statements

1. The Board has fulfilled its responsibilities, as set out in the terms of the audit engagement, for the preparation of financial statements that:

    I. give a true and fair view of the state of the Company's affairs as at the end of its financial year and of its profit or loss for that financial year;
    II. have been properly prepared in accordance with UK Generally Accepted Accounting Practice (including FRS 102); and
    III. have been prepared in accordance with the requirements of the Companies Act 2006.

The financial statements have been prepared on a going concern basis.

2. Measurement methods and significant assumptions used by the Board in making accounting estimates, including those measured at fair value, are reasonable.

3. All events subsequent to the date of the financial statements and for which section 32 of FRS 102 requires adjustment or disclosure have been adjusted or disclosed.

4. The effects of uncorrected misstatements are immaterial, both individually and in aggregate, to the financial statements as a whole. A list of the uncorrected misstatements is attached to this representation letter.

Information provided

5. The Board has provided you with:

    - access to all information of which it is aware, that is relevant to the preparation of the financial statements, such as records, documentation and other matters;
    - additional information that you have requested from the Board for the purpose of the audit; and
    - unrestricted access to persons within the Company from whom you determined it necessary to obtain audit evidence.

6. All transactions have been recorded in the accounting records and are reflected in the financial statements.

Management representation letter (continued)

7. The Board confirms the following:

    I. The Board has disclosed to you the results of its assessment of the risk that the financial statements may be materially misstated as a result of fraud.

Included in the Appendix to this letter are the definitions of fraud, including misstatements arising from fraudulent financial reporting and from misappropriation of assets.

    II. The Board has disclosed to you all information in relation to:

        a) Fraud or suspected fraud that it is aware of and that affects the Company and involves:
            - management;
            - employees who have significant roles in internal control; or
            - others where the fraud could have a material effect on the financial statements; and
        b) allegations of fraud, or suspected fraud, affecting the Company's financial statements communicated by employees, former employees, analysts, regulators or others.

In respect of the above, the Board acknowledges its responsibility for such internal control as it determines necessary for the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In particular, the Board acknowledges its responsibility for the design, implementation and maintenance of internal control to prevent and detect fraud and error.

8. The Board has disclosed to you all known instances of non-compliance or suspected non-compliance with laws and regulations whose effects should be considered when preparing the financial statements.

9. The Board has disclosed to you and has appropriately accounted for and/or disclosed in the financial statements, in accordance with section 21 of FRS 102 all known actual or possible litigation and claims whose effects should be considered when preparing the financial statements.

10. The Board has disclosed to you the identity of the Company's related parties and all the related party relationships and transactions of which it is aware. All related party relationships and transactions have been appropriately accounted for and disclosed in accordance with section 33 of FRS 102.

Included in the Appendix to this letter are the definitions of both a related party and a related party transaction as we understand them and as defined in FRS 102.

11. The Board confirms that:

    a) The financial statements disclose all of the key risk factors, assumptions made and uncertainties surrounding the Company's ability to continue as a going concern as required to provide a true and fair view.
    b) No events or circumstances have been identified that may cast significant doubt on the ability of the Company to continue as a going concern.

12. On the basis of the process established by the Board and having made appropriate enquiries, the Board is satisfied that the actuarial assumptions underlying the valuation of defined benefit obligations are consistent with its knowledge of the business and in accordance with the requirements of section 28 of FRS 102.

The Board further confirms that:

    a) all significant retirement benefits, including any arrangements that are:
        - statutory, contractual or implicit in the employer's actions;
        - arise in the UK and the Republic of Ireland or overseas;
        - funded or unfunded; and
        - approved or unapproved,
        - have been identified and properly accounted for; and
    b) all plan amendments, curtailments and settlements have been identified and properly accounted for.

This letter was tabled and agreed at the meeting of the Board of Directors on 13 July 2018.

Yours faithfully,

Your audit team

Nick Plumb	**Dan Gibson**	**Daria Janik**
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