

Three Rivers District Council

Auditor's Annual Report

Year ended 31 March 2024

May 2025



We are required to satisfy ourselves under s20(1)(c) of the Local Audit and Accountability Act 2014 that the Council has made proper arrangements for securing economy, efficiency and effectiveness in its use of resources. We report to you if significant matters have come to our attention. We are not required to consider, nor have we considered, whether all aspects of the Council's arrangements are operating effectively.

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Detailed findings from our audit of the financial statements are communicated in the following reports:

- audit opinion on the financial statements for the year ended 31 March 2024
- audit findings (ISA 260) report to Those Charged with Governance

We performed our audit in accordance with International Standards on Auditing (UK). This report has been prepared in line with the National Audit Office's Code of Audit Practice 2020 (the "Code") and is required to be published by the Council alongside the annual report and accounts. Our reports are prepared in accordance with ISAs (UK), the Code, all associated Audit Guidance Notes issued by the National Audit Office and relevant requirements of the Local Audit and Accountability Act 2014.

Key messages

The purpose of the Auditor's Annual Report is to bring together all the auditor's work over the year. This includes the audit work carried out on the Council's financial statements and the audit work we are required to carry out under the Code on the Council's arrangements for securing economy, efficiency and effectiveness in its use of resources (the value for money (VFM) arrangements).

A core element of the report is our commentary on VFM arrangements, which aims to draw to the attention of the members of the Council and the wider public relevant issues, recommendations arising from the auditor's work and the auditor's view on whether previous recommendations have been implemented satisfactorily.

Area of work	Our responsibilities	Conclusions
Financial statements	<p>We were appointed as auditors to perform an audit of the financial statements of the Council and group in accordance with International Standards on Auditing (UK) (ISAs (UK)), which are directed towards forming and expressing an opinion on the financial statements that have been prepared on behalf of management with the oversight of Those Charged with Governance.</p> <p>However, The Accounts and Audit Regulations 2015, as amended by the Accounts and Audit (Amendment) Regulations 2024, imposed a statutory backstop date of 28 February 2025 for the publication by the Council and group of their final Statement of Accounts for 2023/24. The Code specifies that (except in a few exceptional circumstances) auditors are required to issue their auditor's report before this date, even if planned audit procedures are not fully complete, so that local government bodies can comply with this statutory reporting deadline.</p> <p>We considered whether the time constraints imposed by the backstop date meant that we would not be able to complete all necessary procedures to obtain sufficient, appropriate audit evidence to support our audit opinion and fulfil all the objectives of all relevant ISAs (UK). These time constraints were further restricted by the earlier statutory backstop date of 13 December 2024, which led to the financial statements for 2020/21, 2021/22 and 2022/23 being disclaimed by the predecessor auditor on 13 December 2024.</p>	<ul style="list-style-type: none"> The disclaimed audit opinions issued on each of the last three years' financial statements by the predecessor auditor resulted in a lack of assurance on the Council and group's opening balances as at 1 April 2024. The lack of assurance over opening balances, together with the statutory backstop date for 2023/24, impacted on the audit procedures that we had planned to undertake to gain assurance on the 2023/24 financial statements. There was insufficient time and resource available for us to gain sufficient assurance during the 2023/24 audit, including recovering missing assurance from earlier years, before the statutory backstop date. We therefore disclaimed our opinion on the Council's 2023/24 accounts on 27 February 2025. The responsibilities of the Council and Those Charged with Governance remain unchanged. The Council's Responsible Finance Officer has a responsibility under The Accounts and Audit Regulations 2015 to confirm that the Accountability Statements included in the Statement of Accounts give a true and fair view. Those Charged with Governance have an essential role in ensuring that they have assurance over the quality and accuracy of the financial statements prepared by management and the Council's wider arrangements to support the delivery of a timely and efficient audit. As part of our 2024/25 audit, we will work with management to develop a recovery plan setting out the work required to return to unmodified audit opinions in the coming years.

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Key messages

Area of work	Our responsibilities	Conclusions
Narrative report and annual governance statement	<p>We are required to read and report on whether the other information included in the Statement of Accounts (including the Narrative Report and Annual Governance Statement) is materially inconsistent with the financial statements and our knowledge obtained from the audit or otherwise appears to be materially misstated.</p> <p>We are also required to assess whether the Annual Governance Statement complies with the disclosure requirements set out in CIPFA/SOLACE guidance or is misleading or inconsistent with the information of which we are aware from our audit.</p>	<ul style="list-style-type: none"> • We have reviewed the information presented in the Annual Governance Statement for consistency with our knowledge of the Council. We have nothing to report in this regard. • As we concluded we are disclaiming the audit we do not have any findings to report in respect of this work.
Value for money	<p>We are required under Section 20(1)c of the Local Audit and Accountability Act 2014 to satisfy ourselves that the Council has made proper arrangements for securing economy, efficiency and effectiveness in its use of resources. The Code of Audit Practice issued by the National Audit Office requires us to report to you our commentary relating to proper arrangements.</p> <p>We assess the arrangements in place for securing economy, efficiency and effectiveness in the Council's use of resources and provide a summary of our findings in the commentary in this report. We are required to report if we have identified any significant weaknesses as a result of this work.</p> <p>We are required to report our commentary under specified criteria: Financial sustainability, Governance and Improving economy, efficiency and effectiveness.</p>	<ul style="list-style-type: none"> • We have not identified any significant weaknesses in the arrangements for securing economy, efficiency and effectiveness in the use of resources at the Council. • We have made "other" recommendations to support the Council's ongoing improvement.
Key recommendations	<p>The NAO Code of Audit Practice requires that where auditors identify significant weaknesses as part of their review of the Council's arrangements to secure value for money, they should make recommendations setting out the actions that should be taken by the Council. We consider these to be key, or essential, recommendations.</p>	<ul style="list-style-type: none"> • We did not identify any key recommendations.

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Key messages

Area of work	Our responsibilities	Conclusions
Public interest report	Under Section 24, Schedule 7(1)(1) of the Local Audit and Accountability Act 2014 the auditor of the Council must consider whether to make a report in the public interest if they consider a matter is sufficiently important to be brought to the attention of the audited body or the public.	<ul style="list-style-type: none"> We did not identify any matters for which we considered a public interest report to be required as part of our external audit for 2023/24.
Statutory recommendations	Under Section 24, Schedule 7(2) of the Local Audit and Accountability Act 2014 the auditor of a Council can make written recommendations to the Council which need to be considered by the Council and responded to publicly.	<ul style="list-style-type: none"> We did not identify any matters for which we considered statutory recommendations are required as part of our external audit for 2023/24.
Application to the court	Under Section 28 of the Local Audit and Accountability Act 2014, if auditors think than an item of account is contrary to law, they may apply to the court for a declaration to that effect.	<ul style="list-style-type: none"> We did not make an application to the court.
Advisory notice	Under Section 29, Schedule 8 of the Local Audit and Accountability Act 2014, auditors may issue an advisory notice if they think that the Council, or an officer of the Council, is about to make, or has made, a decision which involves or would involve the Council incurring unlawful expenditure, is about to take or has begun to take a course of action which, if followed to its conclusion, would be unlawful and likely to cause a loss or deficiency, or is about to enter an item of account, the entry of which is unlawful.	<ul style="list-style-type: none"> We did not issue any advisory notices.
Judicial review	Under Section 31, Schedule 8 of the Local Audit and Accountability Act 2014, auditors may make an application for judicial review of a decision of an authority, or of a failure to act by an authority, which it is reasonable to believe would have an effect on the accounts of that body.	<ul style="list-style-type: none"> We did not make an application for judicial review.

Financial statements

The Statement of Accounts and financial statements included therein are an important tool for the Council to show how it has used public money and how it can demonstrate its financial health.

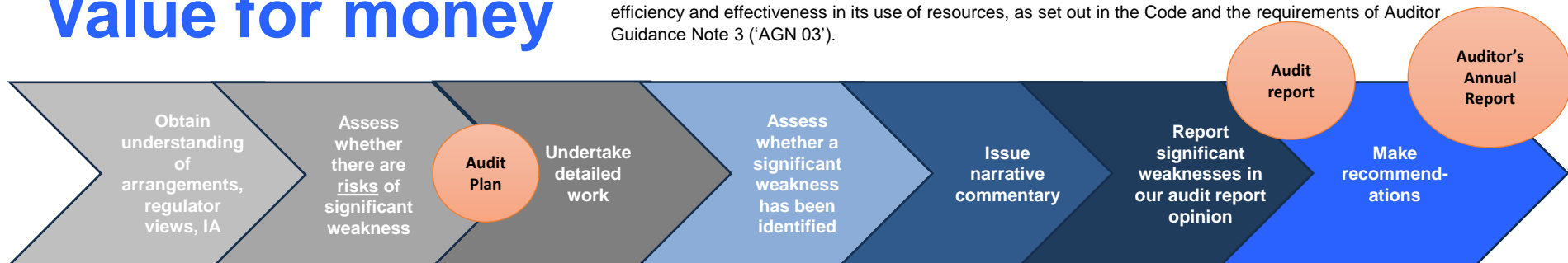
We were appointed as auditors to perform the audit in accordance with International Standards on Auditing (UK) (ISAs (UK)).

We are independent of the Council in accordance with applicable ethical requirements, including the Financial Reporting Council's Ethical Standard.

Area of work	Conclusions
Audit opinion on the financial statements	We issued a disclaimed opinion on the Council's financial statements on 27 February 2025.
Audit Completion (ISA260) report	Further details of the work we undertook can be found in our ISA260 report, which was reported to the Council's audit committee on 26 February 2025. Requests for this report should be directed to the Council. The significant risks we identified as part of our audit are set out in Appendix I.
Internal control recommendations	Recommendations relating to internal control arising from our financial statements work are contained in the Audit Completion (ISA260) report. None of the recommendations we made reflected significant weaknesses in the Council's arrangements to secure economy, efficiency and effectiveness in the Council's use of resources and, as such, are not considered key recommendations.
Whole of Government accounts	<p>We are required to carry out specified procedures on behalf of the NAO on the WGA consolidation pack under WGA group audit instructions.</p> <p>The Council does not exceed the threshold for detailed testing. However, we are required to issue an assurance statement to the NAO, including where an audit is disclaimed.</p>
Preparation of the accounts	Under The Accounts and Audit Regulations 2015 the deadline for the production and approval for the draft financial statements was 31 May 2024. The Council did not prepare its draft accounts in line with this deadline as, at the time, the prior year audit remained in progress. The draft financial statements were published and made available for inspection on the Council's website on 3 December 2024.

Value for money

We are required to consider whether the Council has established proper arrangements to secure economy, efficiency and effectiveness in its use of resources, as set out in the Code and the requirements of Auditor Guidance Note 3 ('AGN 03').



Updated risk assessment

At the time of making our initial risk assessment in January 2024 the predecessor auditor had not concluded their value for money work. We reported at the time that, upon completion of their work by the predecessor auditor, we would reconsider our planning assumptions and update our risk assessment as appropriate to take account of the findings reported. The predecessor auditor reported interim findings in March 2024 and finalised their work in November 2024. The impact on our risk assessment is set out in the table below.

Criteria	Significant weaknesses reported by prior year auditor in 2022/23	Key recommendations made by prior year auditor in 2022/23	Impact on 2023/24 risk assessment
Financial sustainability	None identified	None identified	No significant risks identified
Governance	None identified	None identified	No significant risks identified
Improving economy, efficiency and effectiveness	None identified	None identified	No significant risks identified

Value for money 2023/24 outcome

In undertaking our work, we have not identified any significant weaknesses in arrangements. This was reported to the Audit Committee on 26 February 2025. Our detailed commentary is set out on the following pages.

Reporting criteria	Initial planning – risk of significant weakness identified?	Updated planning – risk of significant weakness identified?	Final – significant weakness identified?	Key recommendations made?	Other recommendations made?
Financial sustainability How the body plans and manages its resources to ensure it can continue to deliver its services	No	No	No	No	Yes
Governance How the body ensures it makes informed decisions and properly manages risk	No	No	No	No	No
Improving economy, efficiency and effectiveness How the body uses information about its costs and performance to improve the way it manages and delivers its services	No	No	No	No	No

Value for money

In addition to our financial statements work we performed a range of procedures to inform our value for money commentary, including:

- Meeting with management and regular meetings with senior officers
- Interviews as appropriate with other executive officers and management
- Review of Council and committee reports and attendance at audit committee meetings
- Reviewing reports from third parties
- Considering the findings from our audit work on the financial statements
- Review of the Council's Annual Governance Statement and Narrative Report and other publications
- Considering the work of internal audit and the counter fraud function
- Consideration of other sources of external evidence.

Councils are responsible for putting in place proper arrangements for securing economy, efficiency and effectiveness in their use of resources. This includes managing key operational and financial risks and taking properly informed decisions so that they can deliver their objectives and safeguard public money.

As auditors, we are required to consider whether the Council has established proper arrangements to secure economy, efficiency and effectiveness in its use of resources.

We performed risk assessment procedures at the audit planning stage to identify any potential areas of significant weakness which could result in value for money not being achieved. This included considering the findings from other regulators and internal auditors, reviewing records at the Council and performing procedures to gain an understanding of the high-level arrangements in place. The resulting risk areas we identified were set out in our audit plan.

For each identified risk area, we performed further procedures during our audit to consider whether there were significant weaknesses in the processes in place at the Council to achieve value for money.

The NAO Code of Audit Practice requires us to structure our commentary on VFM arrangements under three reporting criteria: financial sustainability, governance and improving economy, efficiency and effectiveness.

We have set out on the following pages our commentary and findings on the arrangements at the Council in each area.

Summary of findings

Based on the audit work performed, we have not identified any significant weaknesses in the Council's arrangements for achieving value for money and have therefore not raised any key recommendations. We have raised other recommendations in respect of the Council's financial sustainability arrangements.

Value for money

Introduction

Three Rivers Council (the Council) is a district council in south west Hertfordshire. It works with nine other district and borough councils, local parish and town councils and Hertfordshire County Council (which includes Hertfordshire Fire and Rescue Service) in a three-tier local government system. The administrative area also includes the Hertfordshire Police and Crime Commissioner and Hertfordshire Constabulary. The Council serves a population of circa 90,000 people. The Council has entered into a number of large capital and investment schemes to promote regeneration and generate income for the Council. Some of these investment schemes carry significant financial risk. The Council faces, over the medium term, growing financial challenge and increasing uncertainty over its longer-term income predictions, including in respect of its investment in the Wimbledon 'income strip' investment.

Like all councils and the wider local government sector, Three Rivers continues to face significant challenges. The sector faces high levels of uncertainty over future levels of government funding and, for a number of years, has had to plan on the basis of single-year settlements. This makes it harder to produce comprehensive multi-year plans as part of medium-term financial planning. The government has signaled an intention to return to multi-year settlements in the future and announced a national overhaul of local government, reorganizing multi-tier council areas into a series of unitary authorities with devolved powers at a regional, mayoral level. The changes proposed would impact Three Rivers which, like all districts, would be absorbed into a larger unitary council from 1 April 2028 according to the current planned timescales. Work is currently ongoing to present options for reorganization in response to government requirements.

High inflation over recent years has increased cost pressures on all councils' revenue and capital expenditure and, whilst it had been falling, in February 2025, inflation had increased again to 3%, indicating reduced certainty about what the future may hold, economically. High interest rates have provided the Council with fortuitously higher than expected interest income on cash balances, but the combination of higher inflation and higher interest rates impacts local communities, including the community the Council serves in Three Rivers. This can lead to increases in demand for council services and impact on council income in areas such as car parking and collection rates for council tax, business rates and rents.

The Local Government Association continues to estimate that the costs to councils of delivering their services will exceed core funding in the future. Nationally, there has been an increase in the number of councils issuing s114 notices or indicating one may be likely.

Three Rivers has arrangements in place to mitigate the macro-risks posed by the national context and, at present, a reasonable level of general fund reserves. However, these could be significantly depleted over the next few years if macro-economic conditions are unfavourable and the uncertainty inherent in the Council's cost and income assumptions do not crystallise in the Council's favour.

Financial sustainability

This relates to how the Council plans and manages its resources to ensure it can continue to deliver its services.

We considered the following areas:

- how the Council identifies all the significant financial pressures that are relevant to its short and medium-term plans and builds these into the plans;
- how the Council plans to bridge its funding gaps and identifies achievable savings;
- how the Council plans finances to support the sustainable delivery of services in accordance with strategic and statutory priorities;
- how the Council ensures that its financial plan is consistent with workforce, capital, investment, and other operational plans, which may include working with other local public bodies as part of a wider system; and
- how the Council identifies and manages risks to financial resilience, such as unplanned changes in demand and assumptions underlying its plans.

General fund

At 31 March 2024, the Council's general fund stood at £4.3m, a slight reduction from the general fund balance at 31 March 2023 of £5m. However, the level of earmarked reserves increased during the year from £16.6m to £20.5m, meaning the overall level of useable general fund reserves available to the Council now stands at £24.8m, compared to £21.6m a year ago. This is a reasonable level of reserves; the Council's net expenditure on services in 2023/24 was £19.6m and this level of reserves provides a good buffer for unexpected short-term shocks.

However, whilst earmarked reserves can be utilised if Members decide to change their use, they are earmarked for specific purposes in anticipation of specific costs. The general fund balance of £4.3m as at 31 March 2024, whilst currently healthy and significantly higher than the Council's minimum level of £2m, is the true reserve for 'unanticipated' cost pressures. The earmarked reserves also include an Economic Impact Reserve ('EIR'), to manage risk. This was £1.5m at the end of March 2024 and is available to manage future economic downturn or loss of business rates. It is assumed that £0.478 million will be utilised from the EIR over the MTFP (2024/25 – 2026/27) to manage the reduction in income from the leisure management contract following the legacy impact of COVID-19 on activity levels.

Three Rivers District Council manages its budget in conjunction with the Medium-Term Financial Plan (MTFP). The MTFP is the Council's key financial planning document for the General Fund. It sets out the Council's strategic approach to the management of the General Fund and contains key assumptions over council tax levels, income, cost and inflation pressures, payroll uplifts, capital funding and treasury management.

This strategy underpins the Council's key priorities for Three Rivers and supports the delivery of these priorities and achievement of strategic outcomes within an affordable financial envelope. The MTFP sets out principles which generate financial security targets and identifies financial pressures and any additional resources for priorities to ensure the Council has a financially sustainable plan.

The MTFP is reviewed annually and serves as a guide for the council's financial planning over a multi-year period. The MTFP includes forecasts for the General Fund, which covers the day-to-day expenses of the council. This involves adjusting for various pressures and savings, such as changes in government funding, inflation, and service demands. Alongside the MTFP, the Council also reviews its Capital Strategy and Treasury management policy, which outlines plans for long-term investments in infrastructure and other capital projects.

The MTFP identifies potential savings and efficiencies to support financial sustainability. This includes reviewing service delivery models and exploring new income generation opportunities. The strategy also considers borrowing costs, and investment returns so that the Council can fund its projects while maintaining financial stability. The Council engages with the public and stakeholders to gather input on budget priorities and enhance transparency in the financial planning process.

The Council's Financial plan is completed as part of wider engagement with the Senior Leadership Team (SLT). The first stage of the annual budget setting process is a review of pressures that might impact the council such as new legislation or Council priorities.

Financial sustainability

The Council approved as part of its budget an additional £75k funding for the Three rivers Climate Emergency and Sustainability Strategy to support the Council in meeting its climate change priorities of Three Rivers Net Zero by 2045. The Council approves the budget in February of every year.

Informing the budget are Capital Strategy reports (reported quarterly) and service plans. These are constructed with input from the Senior Leadership Team and identify budget requirements. There is a quarterly monitoring process reported to Clearance Boards and the Executive. All heads of service are required to complete a 3-year savings, growth and capital needs form that feeds into a Star Chamber process, reviewed by the Council's Directors and reported to SLT for sign off.

The Revenue and Capital investment plans are approved as part of the budget setting process. The Council also has shared partnerships which require joint approval of spending requirements for Audit, Anti Fraud, Building Control, Revenue and Benefits and ICT.

The Council maintains a risk register to which each service is required to contribute both in terms of identifying risks and monitoring them on a quarterly basis for reporting to Members. The SLT approves any changes and reviews the effectiveness of the Risk Management guide following recommendations from the Corporate Risk Group. The Audit Committee receives a report on these and comments or advises as appropriate.

The Council's assumptions in its financial strategy are not unreasonable and are supported by well-thought through rationale. Unavoidably, there remains risk attached to them. The strategy assumes both general inflationary increases of 4% in 2025/26 and a continued 4% per annum each year thereafter. It is assumed that the continued high inflation is also likely to increase demand for some key services and impact on council tax revenues. These assumptions appear prudent and reasonable.

Like all councils, Three Rivers faces ongoing and increasing financial pressures. The general fund has been used to support the in-year budgets in recent years. This is not a sustainable strategy, although the amount needed has been reducing year on year and the general fund balance has remained above the minimum level of £2m set by the Director of Finance.

Though it is expected that the inflationary pressures and cost of living crisis will have an impact on Business rates and council tax, Three Rivers' collection rates have been favourable year on year: the Council tax 2024/25 collection target was 81.7% and compares to an actual collection rate of circa 95%; and the Business Rates 2024/25 collection target of 82.5% compares to an actual collection rate of circa 88%.

The MTFP assumes the savings targets will be achieved in full to avoid further reliance being placed on in-year use of general fund reserves over the period to 2026/27. The Council recognises there is an inflationary impact on utility costs and interest rates impacting the borrowing costs. The Council does not have additional borrowing needs for 2024/25 and the higher interest rates produce favourable returns for the Council through the investment of cash balances.

Notwithstanding the challenging financial pressures over the MTFP period, the Council's arrangements for identifying its financial and economic risks and understanding its position are strong. The MTFP is well-thought-through and management are responsive to in-year changes to income and cost and their impact both in the current year and future MTFP plans. The Council's financial management in-year has enabled it to reduce its draw on General Fund reserves compared to previous years. Risks associated with the assumptions in the MTFP are well-understood and well-articulated and the MTFP is a detailed, granular strategy with an in-depth level of consideration across all areas of funding, costs and risks.

Financial sustainability

The Minimum Revenue Provision

The Council is required, each year, to set a Minimum Revenue Provision (the MRP). The MRP refers to the amount charged to the revenue budget for the repayment of debt (as measured by the underlying need to borrow, rather than actual debt).

The underlying debt is needed to finance the capital programme. Capital expenditure is generally expenditure on assets which have a life expectancy of more than one year e.g. buildings, vehicles, machinery etc. It is therefore prudent to charge an amount for the repayment of debt over the life of the asset or some similar proxy figure, allowing borrowing to be matched to asset life. Setting aside an amount for the repayment of debt in this manner allows for future borrowing to be taken out to finance the asset when it needs replacing at no incremental cost. The manner of spreading these costs is through an annual Minimum Revenue Provision.

It is important, therefore, that the MRP is sufficiently prudent to avoid longer term financial sustainability risks. Indicators of prudence can be seen by comparing the MRP against the capital financing requirement (CFR) and the total borrowings held by the Council. A level of MRP which is lower than 2% of the CFR and 3% of total borrowings indicates increased financial risk in the medium to long term.

We have evaluated the Minimum Revenue Provision (MRP) for the Council for the financial year 2023/24, analysing the relationship to the Capital Financing Requirement (CFR) and total borrowings. Specifically for 2023/24, the MRP charge as a percentage of the CFR is 1.13%, while MRP as a percentage of borrowings stands at approximately 5.16%. We normally would expect a prudent level of MRP to exceed 3% of borrowings and therefore we believe the Council has a lower MRP than we would expect in relation to the CFR. This poses some risks to the Council's longer-term financial sustainability. Per discussion with management, the MRP charges to the general fund were missed in 2022/23 and 2023/24. While maintaining a low MRP may temporarily improve short-term financial flexibility, it poses several risks that could impact the Council's financial health in the medium to longer term.

A low MRP results in slower repayment of the CFR, leading to the accumulation of long-term debt. A low MRP also limits the ability to borrow further for new capital projects, as a higher CFR reduces headroom under statutory and policy borrowing limits. The council also has a statutory responsibility to ensure it is providing a prudent MRP charge under the Local Government Act 2003.

The analysis below outlines the Council's borrowing levels over the past five financial years:

Year	2023/24 £000	2022/23 £000	2021/22 £000	2020/21 £000	2019/20 £000
Borrowings Amount £000	8,009	6,252	8,009	16,009	24,000
% Increase / Decrease	28%	(22%)	(50%)	(33%)	

There has been an overall 67% decrease in borrowings in the last five financial years. The council is not overly reliant on borrowings to support capital investment. This positive trend, combined with a balanced Minimum Revenue Provision (MRP) relative to borrowings, indicates that debt repayment is well-aligned with financial obligations. The council's debt management strategy at this time suggests a reduction in long-term financial risk and enhances its capacity for future investment in services and infrastructure.

Management should review the current provision in future years to ensure that the annual MRP adjustment is adequate and prudent, considering the CFR and borrowing levels, and ensure longer term financial risks are contained.

Financial sustainability

The Wimbledon 'income strip'

Three Rivers District Council entered into an income strip agreement for 27-39A Hartfield Road, Wimbledon in December 2022. The council acquired a 50-year leasehold interest in the asset, with option to purchase the freehold for £10 at the end of the term.

An income strip agreement typically involves a long-term lease arrangement, under which the council commits to making lease payments while benefiting from the redevelopment and regeneration of the asset and increased rental income it is hoped this will generate. In essence:

- The Council enters into a long-term finance lease with the investor and is required to make annual, index-linked lease payments for, in this case, 50 years
- The investor provides access to its preferred developer, who regenerates the asset and the numerous constituent units
- The units are leased out and rental income from these units is retained by the Council
- At the end of the 50 year lease, the assets are handed to the Council.

The terms of the proposed 50-year lease include a starting annual rental payment of £1.45 million that is payable to the investor. This is subject to annual Retail Price Index (RPI) indexation with a floor (minimum increase) of 1% and cap (maximum increase) of 4%.

The Council's financial arrangement was structured to ensure a sustainable long-term revenue stream. Under this arrangement, the Council receives an annual income of £200,000, allocated to the revenue account to support service delivery, while an additional £300,000 per annum is directed into a sinking fund to mitigate financial risks for the first five years of the lease agreement. This fund serves as the primary source for covering any expenditure not met by income, with the reserve fund projected to reach £4.9 million by the end of the 50-year term. The council is entitled to the full £1.9 million annual passing rent from occupational tenants, with the rental income received index-linked to RPI, subject to a 1-4% cap and collar, compounded every five years.

The Council assumes responsibility for the risk associated with rental income and the planned and preventative maintenance of the building structure and roof, although these costs are recoverable from occupational tenants through a service charge. The asset contains long terms tenants, including an established hotel chain. The risk to the Council of the cost of inflation linked payments to the investor is, to an extent, mitigated by the fact that the Council's own tenants are subject to a similar inflation linked tenancy, meaning the income received rises in line with the payments the Council is expected to make to the investor. Whilst the overall economic risk sits with the Council – for example, were the hotel to fall not administration, the Council would still be required to pay the investor's annual lease costs – this is to an extent mitigated by the terms of the tenancy agreement in place governing increases in rental income.

Calculations viewed suggest that rental income to the council exceeds lease costs paid to the investor. However, receipts do not exceed the £500k surplus annually and therefore the council is able to claim the income guaranteed by the developer for the first five years of the lease.

As part of the agreement, the investor made a payment to the Council of £3.5m as a contribution towards a sinking fund for the building to mitigate against risks associated with non-payment of rent by tenants and any required refurbishment, although should this not be required the Council is free to use the monies for any purpose. As at 31 March 2024 the council holds an earmarked reserve of £8.8m. This has increased from £3.3m at 31 March 2022.

Financial sustainability

A decision was taken by the Council as a result of the Covid-19 pandemic to increase the commercial risk reserve. It is our view that the Council is appropriately managing risks regarding the income strip such as future maintenance costs, unforeseen vacancies, tenant defaults and market challenges relating to tenant occupancy which could create revenue gaps, by increasing the commercial risk reserve. However, with the structure of the income strip agreement there is always a risk that earmarked reserve monies are used to fund revenue gaps rather than enhance or maintain the asset which would reduce the reserve over time and potentially create future funding gaps in the longer term.

Under this scheme, all of the economic risk sits with the Council. There is therefore a long-term financial sustainability risk should economic conditions result in an impairment of the asset value and reductions in rental income, whilst at the same time the value of the lease payments owed by the Council will continue to increase by up to 4% each year.

Based on the current level of reserves, we have not identified this as a significant risk to the council at this current time. However, it is important that the Council continues to monitor this position closely to ensure it is able to meet lease payments that could be inflated by up to 4% annually in the backdrop of a challenging economic market, without this burden falling on the taxpayer for the remaining 48 years.

Summary

We have not, at present, identified any significant weaknesses in the arrangements in place to support financial sustainability. However, there are residual financial risks present which, if not managed effectively over the short term, could introduce significant weakness in future years. This is due primarily to the fact that continuing success of the scheme rests on favourable economic conditions over the remaining 48 years.

The Council has effective arrangements in place to plan and manage its resources to ensure it can continue to deliver its services. It has a good understanding of its financial position and the risks inherent in the forward-looking MTFP. It has a capable, experienced and informed management team who demonstrate a good understanding of the current position and future financial challenge. Arrangements in respect of financial planning, budget setting and control are in place and operating effectively. The Council monitors its Medium-Term Financial Plan (MTFP) through regular updates and reviews, quarterly monitoring reports, executive oversight and public and stakeholder consultation. The MTFP is reviewed annually to ensure alignment with financial goals and economic changes. Quarterly reports update on financial performance, highlighting variances and proposing corrective actions. The Executive Committee regularly reviews the MTFP to ensure targets are met and adjustments are made as needed.

There are indicators of financial strain: MRP is low compared to the Council's CFR, the long-term success of the income strip relies on favourable macro-economic conditions over the next half-century over which the Council has no control, and the continuing pressures on local authority funding is unlikely to improve over the short term. Unfavourable macro economic conditions could result in an impairment of the income strip asset value and reductions in rental income, whilst the cost of the lease continues to increase by up to 4% each year, regardless.

Management is, however, alert to the risks present and is actively considering options to mitigate. The arrangements in place enable management to be aware of and respond to the risks, notwithstanding the significant financial challenge presented and, as such, in considering management capability and the efficacy of the arrangements, we have not, at present, identified any significant weaknesses in the arrangements in place to support financial sustainability

Financial sustainability

We have raised a number of recommendations in respect of financial sustainability:

1. **Management should review the minimum revenue provision (MRP) in future years to ensure the annual MRP adjustment is adequate and prudent, considering the Council's CFR and borrowing levels, and ensure longer term financial risks are contained.**
2. **The Council should consider the impact of IFRS16 on the Wimbledon income strip scheme, as this standard comes into force from the 2024/25 year of account for the Council.**
3. **The Council should consider whether the Wimbledon income strip scheme contains an embedded derivative – and, if so, whether the derivative is closely associated – and account for this within the financial statements accordingly.**
4. **The Council should ensure the Effective Interest Rate (EIR), and thus the net present value (NPV) of the liability for the scheme, remains appropriate given the scheme's performance, and ensure this is reflected in the financial statements accordingly.**

Governance

This relates to the arrangements in place for overseeing the Council's performance, identifying risks to achievement of its objectives and taking key decisions.

We considered the following areas:

- how the Council monitors and assesses risk and gains assurance over the effective operation of internal controls, including arrangements to prevent and detect fraud;
- how the Council approaches and carries out its annual budget setting process;
- how the Council ensures effective processes and systems are in place to ensure budgetary control; to communicate relevant, accurate and timely management information (including non-financial information where appropriate); supports its statutory financial reporting requirements; and ensures corrective action is taken where needed, including in relation to significant partnerships;
- how the Council ensures it makes properly informed decisions, supported by appropriate evidence and allowing for challenge and transparency. This includes arrangements for effective challenge from those charged with governance/audit committee; and
- how the Council monitors and ensures appropriate standards, such as meeting legislative/regulatory requirements and standards in terms of officer or member behaviour (such as gifts and hospitality or declarations/conflicts of interests).

The Council has appropriate arrangements in place to assess risk and gain assurance over the effective operation of internal controls, including arrangements to prevent and detect fraud.

The Council considers fraud and counters risk across a broad range of areas. The Council has an approved Risk Management Policy and a Risk Management Guide. Strategic risks are linked to the Council's priorities. The Strategic Risk Register is reviewed and monitored on a quarterly basis. Operational risks are also developed and monitored as part of the service risk registers maintained at the service lead level.

Regular meetings are held between budget managers and finance business partners. Budget monitoring is reported through the Corporate Management Team (CMT) and CMT takes joint ownership of the budget delivery. The managers manage the budgets and there is collective ownership of budgets by CMT. The senior leadership lead on the wider corporate governance agenda, of which risk management is a part, and ensure that all risks are fully considered in all strategic decision making, while the CMT ensure that the Council manages risk effectively in each service within the agreed corporate strategy.

The audit committee considers and reviews the risk management strategy and conducts annual assessments of the operational risk registers.

The Council's risk strategy includes the roles and responsibilities of all those involved in the risk management process.

The Council promotes informed decision-making by creating committees with distinct responsibilities. These committees hold regular meetings to address significant matters as per their terms of reference. Details of these meetings, including agendas, are published on the Council's website to foster transparency and facilitate stakeholder engagement.

Reports are distributed well in advance of meetings to enable members to contribute effectively and raise challenges. The governance process implemented by the Council undergoes independent review by the Audit Committee. At the start of each committee meeting, members and officers are required to declare their interests.

The Council's Monitoring Officer holds overall responsibility for ensuring that the Council acts lawfully and has a statutory duty to report any legal non-compliance. Procedures for report preparation are in place to ensure legal compliance is considered. All reports to CMB, Portfolio Holders, Cabinet and Council contain legal implications and Monitoring Officer's commentary as appropriate.

The Council carried out a project to update its Values and Behaviours in 2023/24. The council also has a full set of HR policies and updates these, as necessary. All reports contain legal implications. The Statutory Officers meet informally on a regular basis and formally along with internal auditors.

The Council has an anti-fraud and corruption strategy and anti-bribery policy. The Council also has a Gifts and hospitality policy which includes guideline on declaration of interests and hospitality.

Governance

The Council has a whistleblowing policy and a separate email address for this purpose. Allegations of Council Tax Reduction fraud, Council Tax frauds, Blue Badge fraud, Community Infrastructure Levy fraud, Grant Fraud, Business Rates are referred to the Fraud Team by email, or phone.

The Council adopted its Procurement Strategy (2023-2026) in November 2023. The Council's strategic procurement has 5 key aims, which are to enhance value, deliver sustainably, drive innovation, be commercial and ensure compliance. Contracts are actively reviewed to enhance service delivery and consider insourcing procurement opportunities.

The Council ensures adherence to the UK Public Contracts Regulations in its procurement activities. The Council has also developed its own Contract Procedure Rules which set out procedures, timescales, and rules for procurement and is part of the Council's Constitution. Contracts are actively reviewed to enhance service delivery and consider insourcing procurement opportunities.

The ability to identify and assimilate new technologies is an integral part of the Council's approach to achieving its strategic objectives. The Council has a Shared ICT service with Three Rivers District Council. The shared ICT service is responsible for developing the shared ICT platform as well as delivering ICT services.

A joint ICT Management Board and an IT Steering Group meets frequently to consider the strategic direction of the service. The ICT service is committed to embracing new digital opportunities to better meet the needs of residents, achieve savings and transform services. A secure, resilient, effective, and forward-looking Technology Service is critical in delivering these aims. Access to all IT systems is strictly defined according to role. Password access is controlled according to best practice. Specific Council policies exist (whistleblowing, anti-money laundering for example) and training offered to Officers and Members in these areas to encourage early detection and investigation of any suspicious activity.

The Council operates shared services for HR and Revenue and Benefits with Three Rivers District Council. Parking Services are provided by Hertsmere. There is a Shared Service Operations Board and Partnership Board in place to oversee the shared service arrangements with Three Rivers District Council. The Council has a housing joint venture with Watford Community Housing. In addition, there are other smaller partnerships with community-based organisations.

The Council's internal audit provision is delivered by the Shared Internal Audit Service (SIAS) hosted by Hertfordshire County Council. The service complies with CIPFA's Statement on the role of the Head of Internal Audit and operates to Public Sector Internal Audit Standards. The Head of Assurance confirms to Audit Committee the 'Fitness for Purpose' of internal audit to conduct the work that informs the assurance opinion each year. For each audit, SIAS issues a Final Audit Report, and this is signed off by management together with an agreement to implement the recommendations that have been made.

In compliance with the requirements of Accounts and Regulations 2015, the Council places reliance on the Shared Internal Audit Service (SIAS) which undertakes a programme of work to review the effectiveness of the Council's risk management, control environment and governance processes. An annual audit of operational plan is presented to the Audit Committee for approval. Progress of internal audit against the audit operational plan is considered at Audit Committee meetings.

SIAS reports to the Audit Committee quarterly regarding progress against the Audit Plan and the implementation status of high priority recommendations.

The overall internal audit assurance opinion is 'Reasonable assurance' on financial systems, meaning there is a sound system of governance, risk management and control, with internal controls operating effectively and being consistently applied to support the achievement of objectives in the area audited. The assurance on the non-financial systems is 'Reasonable assurance', meaning there is a sound system of governance, risk management, and control in place. Some issues, non-compliance, or scope for improvement were identified, which may put at risk the achievement of objectives in the area audited.

Governance

SIAS has concluded that the corporate governance and risk management frameworks comply with the CIPFA / SOLACE best practice guidance on corporate governance. This conclusion is based on the work undertaken by the Council and reported in its Annual Governance Statement for 2023/24 and the specific reviews of Risk Management and Corporate Governance conducted by SIAS during the year.

The Council produces quarterly budget monitoring reports which are available on the Council website. These reports include a review of the general fund balance, financial position, the capital program, and performance against local indicators related to strategic risks, freedom of information, and environment information requests. These reports are subject to review by relevant committees of the Council.

The Council undertakes an incremental approach to budgeting. In relation to capital, the agreed programme is reprofiled during the year to reflect projected delivery. The affordability of future schemes is kept under review to ensure that borrowing requirements arising from the capital expenditure are affordable within the agreed budget. This includes a review of annual capital programmes.

The forecast income and expenditure from treasury management activities is included in the budget and reported on in the financial monitoring report. The Council's treasury management strategy sets out the council's investment and borrowing strategy and appetite for risk in relation to these activities. Scenario planning is undertaken as part of the financial planning process. A contingency for pay inflation is set aside each year to manage the impact of the pay award.

The Council's Local Code of Corporate Governance identifies the Nolan Principles (Standards in Public Life) as underpinning all local government activity. The standards of conduct and personal behaviour expected of Members and Officers, its partners and the community are defined and communicated through Codes of Conduct and Protocols and the Council's Constitution. Arrangements are in place to ensure that Members and Officers are aware of their responsibilities under these codes and protocols.

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The Council's website outlines the arrangements for making a complaint that a member of the Council has failed to comply with the Code of Conduct and sets out how the Council will deal with such allegations. Complaints about Members and allegations that a Member has breached the Code of Conduct would be dealt with by the Monitoring Officer. Three Rivers has a corporate compliments and Complaints Policy which outlines that complaint about an elected Councillor should be directed to the Solicitor to the Council who is the Council's Monitoring Officer.

The Council's Constitution sets out the employment procedures for the Head of the Paid Service, Strategic and Assistant Directors, Monitoring Officer and Chief Finance Officer.

The Council has a Whistle blowing Policy which is based on the Public Interest Disclosure Act 1998 as well as an Anti Fraud and Corruption Policy, and new Anti Money Laundering and Anti Bribery Policies. The Council's website and intranet have options for the public and staff to report suspected fraud that link to the Shared Anti Fraud Service webpage.

Management is committed to transparency in their reporting. This is demonstrated in the granularity of description and analysis presented in the MTFP and budget documents, and the information shared with Members across a wide range of matters.

Governance

Governance over the Wimbledon 'income strip'

The Shareholder and Commercial Ventures Panel has oversight of the income strip arrangement and its financial viability. Performance updates on the income strip agreement are presented as a standing agenda item at each shareholder and Commercial Ventures Scrutiny Panel meeting. The Council has appointed Lambert Smith Hampton (LSH) to manage the property on a day-to-day basis and we have observed evidence that regular monitoring of the arrangement is undertaken between LSH, the Head of Property and Finance.

Performance of the income strip arrangement also forms part of the quarterly monitoring to the Policy and Resources Committee. The monitoring report also includes the balance on the commercial risk reserve which is ringfenced to mitigate risks associated with the project. We are satisfied that there were appropriate governance and scrutiny arrangements in place during the 2023/24 financial year in relation to this arrangement.

Summary

We have not identified any significant weaknesses in the Council's arrangements.

The Council has effective arrangements in place for overseeing the Council's performance, identifying risks to achievement of its objectives and taking key decisions.

Improving economy, efficiency and effectiveness

This relates to how the Council seeks to improve its systems so that it can deliver more for the resources that are available to it.

We considered the following areas:

- how financial and performance information has been used to assess performance and identify areas for improvement;
- how the Council evaluates service quality to assess performance and identify areas for improvement;
- how the Council ensures it delivers its role within significant partnerships, engages with stakeholders it has identified, monitors performance against expectations, and ensures action is taken where necessary to improve; and
- where the Council commissions or procures services, how it ensures that this is done in accordance with relevant legislation, professional standards and internal policies, and how it assesses whether it is realising the expected benefits.

The Council utilises financial and performance information to assess its performance. It ensures that services and priorities approved by the Members are delivered by reporting quarterly using key measures and programme updates to track progress.

The Corporate Framework for 2023 - 2026 sets out our key priorities to achieve our vision. Key Performance Indicators for each of the council's service areas are aligned to a corporate framework objective which are monitored quarterly and/or annually. The following are the key objectives for Three Rivers;

- Provide responsive and responsible local leadership,
- Expand our position as a great place to do business, Support
- Enable sustainable communities
- and achieve net carbon zero and be climate resilient

The Council has improved its Freedom of Information processes working with the Information Commissioner and has been used as a case study for improvement. Local Government Ombudsman reports are taken to Committee.

Consultants are only used for specific tasks where the Council does not have specific skills or there is a high level of risk such as Treasury Management Advice, external legal support on commercial projects. Where possible services are procured with other partners such as with County for biodiversity and heritage advice. The council has a procurement policy in place and when needed, interim vacancies are approved by SLT to fill in areas where there is more targeted resources need.

The Council has a Major Projects Board and these are also monitored as part of budget monitoring. The Council does not have significant major capital projects.

The Council actively collaborates with various partners, including private investors, to drive major commercial and residential developments. The Council values community input and actively engages with stakeholders.

Listening to residents and working collaboratively ensures the Council's plans align with expectations and needs. The Council prioritises supporting and valuing communities by delivering health, wellbeing, cultural, community safety, and environmental initiatives. This cooperative effort involves a wide range of partners.

To assess whether expected benefits are being realised, the Council employs monitoring and evaluation mechanisms. This ensures that outcomes align with expectations and provides a basis for continuous improvement. Members also play a crucial role in scrutinising procurement processes and monitoring their results. These measures collectively contribute to quality outcomes.

A performance and governance system is used to monitor performance and risk and is providing improved insight into corporate priority delivery. The system provides a range of corporate performance monitoring relating to service delivery, finances, staff, and customers, alongside consideration of the risks associated with the delivery of objectives in order to provide strategic insight and facilitate prompt implementation of any necessary improvement plans.

Improving economy, efficiency and effectiveness

The Council oversees the commissioning and procurement of services, ensuring strict adherence to relevant legislation, professional standards and internal policies. There is a Procurement policy in place, delineating the prescribed approach for all procurement activities. This policy has been communicated to all staff involved in the procurement process. All contracts entered into by the Council are required to comply with the rules embedded within the Constitution.

Summary

We have not identified any significant weaknesses in the Council's arrangements.

The Council has effective arrangements in place for using financial and performance information to make informed decisions and working with partnerships effectively.

Improvement recommendations

We have not identified any significant weaknesses within the Council's arrangements and, therefore, have not raised any key recommendations. During our review, however, we identified some areas where we have raised recommendations which we believe could further strengthen or improve the arrangements already in place. Progressing the actions management has identified to address the recommendations made will support the Council in realising the improvement opportunities identified from our work.

Criteria	Recommendation	Observation and implication / impact
Financial sustainability	<u>Recommendation 1:</u> Management should review the minimum revenue provision (MRP) in future years to ensure the annual MRP adjustment is adequate and prudent, considering the Council's CFR and borrowing levels, and ensure longer term financial risks are contained.	Indicators of prudence can be seen by comparing the MRP against the capital financing requirement (CFR) and the total borrowings held by the Council. A level of MRP which is lower than 2% of the CFR and 3% of total borrowings indicates increased financial risk in the medium to long term. In 2023/24, the MRP as a percentage of the CFR is 1.13%, while MRP as a percentage of borrowings stands at 5.16%. This suggests a higher risk that the MRP may be insufficient to ensure long-term financial resilience.
	<u>Recommendation 2:</u> The Council should consider the impact of IFRS16 on the Wimbledon income strip scheme, as this standard comes into force from the 2024/25 year of account for the Council.	This new standard may impact on current year costs and recognition, which could impact the in-year reported financial position of the Council.
	<u>Recommendation 3:</u> The Council should consider whether the Wimbledon income strip scheme contains an embedded derivative – and, if so, whether the derivative is closely associated – and account for this within the financial statements accordingly.	An embedded derivative may exist where the Council, under the terms of the scheme, may be able to reduce its overall liability with additional payments. International Financial Reporting Standards require that this is accounted for within the financial statements. As the accounts have been disclaimed for the previous 3 years, auditors have not been able to express a view on the appropriateness of the current accounting treatment in this respect.
	<u>Recommendation 4:</u> The Council should ensure the Effective Interest Rate (EIR), and thus the net present value (NPV) of the liability for the scheme, remains appropriate given the scheme's performance, and ensure this is reflected in the financial statements accordingly.	The EIR impacts the overall size of the financial liability payable to the investor in terms of the net present value (NPV). As the accounts have been disclaimed for the previous 3 years, auditors have not been able to express a view on the appropriateness of the current accounting treatment in this respect.

Appendices

Appendix I: Financial statements audit risks

Appendix I: Financial statements audit risks

This section of our report includes a summary of the significant risk areas we identified during our audit planning that required special consideration. It provides an overview of our risk identification for the year to 31 March 2024. We set out our planned responses to each of these risks in our audit plan.

We have not amended the risks which we reported in our audit plan as formally presented on 6 February 2024.

Significant risk	Fraud risk?	Planned approach to controls	Level of judgement / estimation uncertainty	Work completed
Prior year opinion on the financial statements	No	N/A	Low	The work we completed is set out on the next page.
Management override of controls	Yes	Assess design & implementation	Low	Due to the missing assurance for prior periods and the time constraints imposed by the statutory backstop we have been unable to complete all our planned procedures on the significant and other risks we identified.
Presumption of fraud in revenue recognition	Rebutted	Assess design & implementation	Low	
Presumption of fraud in expenditure recognition	Rebutted	Assess design & implementation	Low	
Valuation of land and buildings and investments property	No	Assess design & implementation	High	As a result of the material and pervasive nature of missing assurance, and the imminent statutory backstop date of 28 February 2025 for the 2023/24 audit, we disclaimed the audit in our audit report.
Valuation of pension assets and liabilities (IAS19)	No	Assess design & implementation	High	
Other risk: The council entered a complex and financially significant income strip scheme.	No	Assess design & implementation	High	

Appendix I: Financial statements audit risks

Identified risk	Audit procedures completed	Outcome
<p>Prior year opinion on the financial statements</p> <p>In our audit plan we highlighted that we had not yet obtained a copy of the audit opinion from your predecessor auditor for the 2022/23, 2021/22 and 2020/21 financial years. We therefore reported that:</p> <ul style="list-style-type: none"> There was a risk that issues not yet identified in these audit years could impact the current audit year; There was a further risk that the audit backstop of 13 December 2024 may prevent the prior year audits from being completed, resulting in prior year audit opinions being qualified by a 'limitation of scope' or disclaimed in full. <p>As a result, we reported the significant risk that:</p> <ul style="list-style-type: none"> there may be limited assurance available over the Council's opening balances, including those balances which involve higher levels of management judgement and more complex estimation techniques (e.g. defined benefit pensions valuations and property, plant and equipment valuations, amongst others). significant transactions, accounting treatment and management judgements may not have been subject to audit for one or more years – or at all. This may include management judgements and accounting treatment in respect of significant or complex schemes or transactions which came into effect during the qualified or disclaimed periods. 	<p>In response to this risk, we:</p> <ul style="list-style-type: none"> considered the findings and outcomes of your prior year audits and their impact on our 2023/24 audit; considered the impact on our 2023/24 audit of the prior year disclaimed audit opinions you have received from your predecessor auditor, with particular regard to opening balances and 'unaudited' transactions and management judgements made in previous disclaimed years which continue into 2023/24; and considered the impact of any changes in The CIPFA Code requirements for financial reporting in previous and current audit years. 	<p>The Council's 2020/21, 2021/22 and 2022/23 audits were disclaimed on 13 December 2024. In addition, on 5 March 2024 the 2019/20 accounts were qualified as the auditor was unable to obtain sufficient assurance over the fair value of surplus assets relating to South Oxhey going back to the 2017/18 audit year. Accordingly, we have no assurance on the Council's opening balances as at 1 April 2024 or any previous balances going back several years, and no assurance over transactions occurring in those years which impact the figures reported in the financial statements for 2023/24.</p> <p>Statutory Instrument (2024) No. 907 - "The Accounts and Audit (Amendment) Regulations 2024" (the SI) imposes a backstop date of 28 February 2025. By this date we are required to issue our opinion on the financial statements.</p> <p>We have considered whether the time constraints imposed by the backstop date mean that we cannot complete all necessary procedures to obtain sufficient, appropriate audit evidence to support the opinion and fulfil all the objectives of all relevant ISAs (UK).</p> <p>Taking the above into account, for the year ended 31 March 2024 we have determined that we cannot meet the objectives of the ISAs (UK) and we anticipate issuing a disclaimer of opinion.</p>



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