



CAMBRIDGESHIRE & PETERBOROUGH COMBINED AUTHORITY

Internal Audit Strategy 2024/25

Presented at the Audit and Governance Committee meeting of: 08 March 2024

This report is solely for the use of the persons to whom it is addressed.

To the fullest extent permitted by law, RSM UK Risk Assurance Services LLP will accept no responsibility or liability in respect of this report to any other party.

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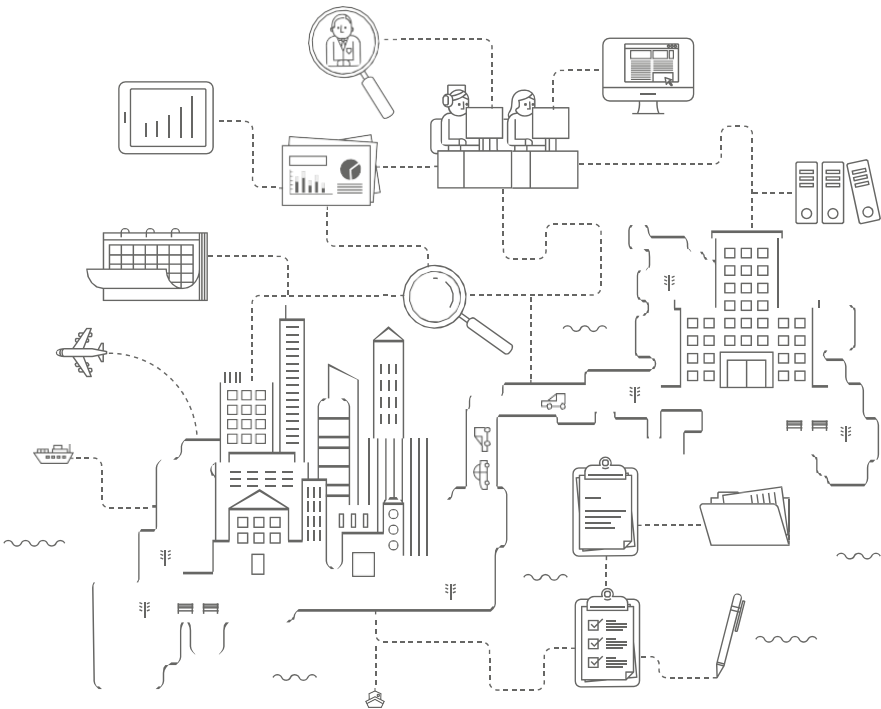
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EXECUTIVE SUMMARY

Our approach to developing your internal audit plan is based on analysing your corporate objectives, risk profile and assurance framework as well as other, factors affecting Cambridgeshire & Peterborough Combined Authority in the year ahead, including changes within the sector.

The Department for Levelling Up, Housing & Communities issued the Combined Authority with a Best Value Notice on 24 January 2023 as a formal notification of the Department's concerns regarding the Authority. This notice requested that the Authority engages with the Department to provide assurance of improvement. Internal Audit has provided assurance over the development, oversight and monitoring arrangements established regarding the Authority's Improvement Plan during 2023/24 and will continue to do so during 2024/25. The Authority received a further Best Value Notice in January 2024 that recognised the Authority's progress in delivering its agreed improvement plan during the preceding 12 months. However, Ministers remain concerned as to CPCA's capacity to comply with its Best Value Duty under the Local Government Act 1999. The current notice is in place for six months from January 2024.

Our Internal Audit Plan for the Authority is presented for approval by the Audit and Governance Committee at this meeting. The Committee are asked to approve the Internal Audit Plan and associated Internal Audit Charter. During the year, we will continue to work with management and hold regular meetings to deliver an internal audit programme which remains flexible and agile to ensure it meets your needs. The key points to note from our plan are:



Your core team are Dan Harris, Partner and Head of Internal Audit, Nick Fanning, Manager and Alastair Foster, Assistant Manager who are supported by a core team and specialists (Risk Management, IT and Contract Management and Procurement), as required.



Number of deliverables 13



Flexible and agile approach to deliver in order to respond to your needs.



All of our work is costed in line with our contract with you, including the work delivered by specialists.



Technology toolkit – 4 questionnaires, Alteryx, PowerBi

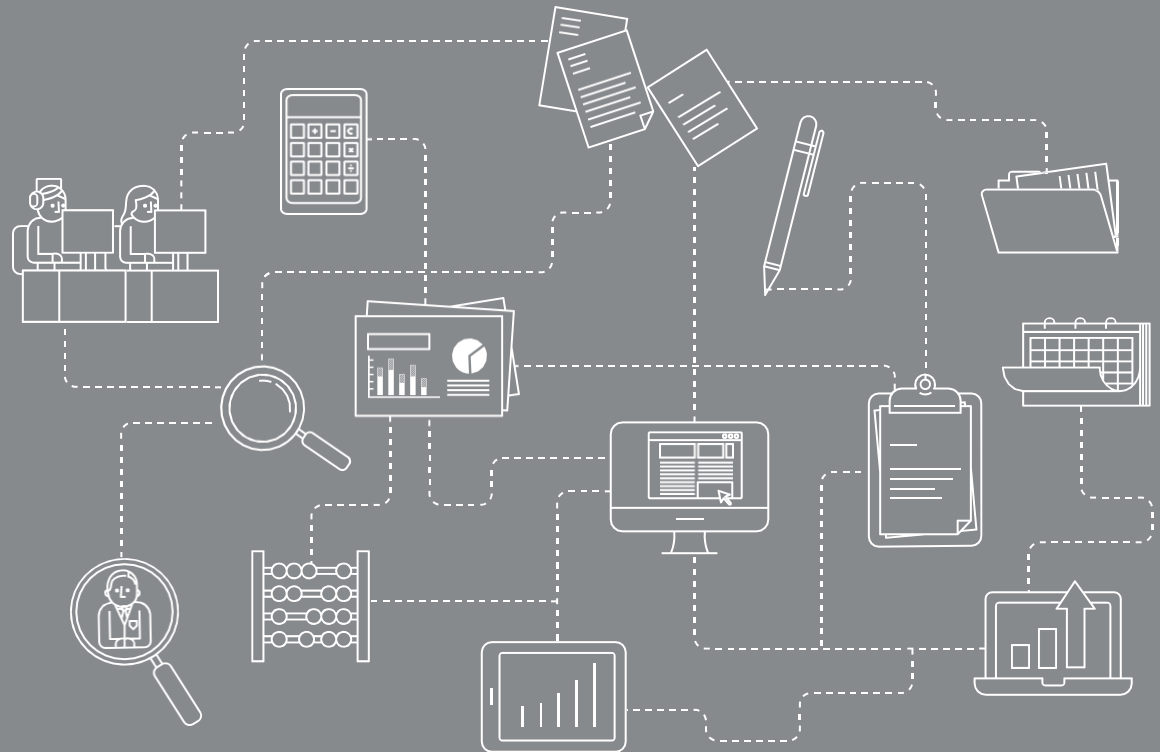


Internal Audit Charter, at Section 3.2.

'RSM generally conforms* to the requirements of the IIA Standards' and RSM IA also generally conforms with the other Professional Standards and the IIA Code of Ethics'.

Annual Internal Audit Plan and Methodology

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1.1 INTERNAL AUDIT PLAN 2024/25

The table below shows each of the reviews that we propose to undertake as part of the internal audit plan for 2024/25. The table also details the strategic risks which have focused our internal audit coverage. This review of your risks allows us to ensure that the proposed plan aligns with the organisation's assurance needs for the forthcoming and future years.

	Audit approach	Proposed timing	Proposed AGC Reporting
Core Internal Audit Activity			
Strategic Risks			
Key Financial Controls A rolling cyclical review of the Authority's key financial controls including Payment and Creditors, Income and Debtors, Asset Management, and the management of the General Ledger. Specific coverage will be defined with the Authority's Finance lead. Risk 1117 – Financial Underspend	Risk based	October 2024	March 2025
Workforce Planning and Recruitment and Retention A review of the process in place to define workforce requirements, how vacancies are prioritised and how resourcing needs across the Authority are identified. We will also assess how the Authority have defined their workforce strategy and the supporting activity is aligned to supporting delivery of the Authority's objectives. Our review will further examine the recruitment processes in place from identification to filling of roles and assessment of the timelines and efficiency of processes and that a fair a transparent approach is in operation. We will also assess how the Authority have developed initiatives to identify and retain key staff, how staff are being engaged with across the Authority and how action is taken to improve the working environment. Risk 1015 – Workforce / HR	Risk based	April 2024	July 2024
Improvement Plan To build off work undertaken in 2023/24, we will undertake further work in regard to providing assurance over the Authority's Improvement Plan in regard to the revised Best Value Notice. Risk 1047 – Future Viability of the CA Risk 1088 - Governance - VFM risk relating to governance	Risk based	May 2024	July 2024

	Audit approach	Proposed timing	Proposed AGC Reporting
Staff Mental Health and Wellbeing We will undertake a multifaceted approach to assess the Authority's staff focussed mental health and wellbeing framework including a review of the in-house arrangements and activities, and assess how these processes are operating. We propose to issue an e-survey to all staff on their views on the Mental Health and Wellbeing Support. This review not only will assess the processes in place but will provide insight to the Authority over how these processes are adding value to their workforce and identify potential gaps in support from a staff perspective. This will link into the Authority's Staff Survey outcomes. Risk 1093 – Culture	Risk based	August 2024	09 September 2024
Fraud Risk Assessment Following on from work in this area in 2021/22 the review will be undertaken to identify and assess the organisation's fraud and bribery risk profile and susceptibility to fraud and bribery threats in some operational areas, using RSM's fraud risk assessment methodology. As part of this exercise, we will review the key fraud and bribery risks of the organisation, to ensure that CPCA has processes and procedures in place to mitigate fraud and bribery risks. Risk 1117 – Financial Underspend	Risk based	July 2024	September 2024
IT Systems Development – Stage 1 Change Programme Work to be undertaken over both 2024/25 and 2025/26 internal audit plans focussing on the Authorities Change Programme to assess how robustly this is being managed and governed. This may involve deep dives into specific IT system implementations and will also link into the role of the PMO. Risk 1135 – Cyber Security	Risk based	November 2024	December 2024
Core Assurance General Data Protection Regulations (GDPR) Our work will assess the controls the Authority has in place to comply with the GDPR requirements. The review will sample test arrangements in place and the knowledge of staff in relation to compliance with the regulations and reporting of breaches. This review will be undertaken by our specialist Technology Risk Consulting Team.	System based	July 2024	September 2024
Risk Management The review will follow on from the review undertaken in 2023/24 to assess how the issues with compliance to the revised framework have been implemented and further embedded and to assess the robustness of any further improvements in this area.	System based	December 2024	10 March 2025

	Audit approach	Proposed timing	Proposed AGC Reporting
Data Quality and Performance Management A review to assess the performance management information collated within the Authority, how this is utilised to support key decision making and how it is ensured that the data being scrutinised is accurate and complete and subject to validation to ensure that decisions are being made and informed by accurate data. This will be focused on the gateway review process the Authority are currently going through for gainshare funded projects to facilitate learning from this review in preparation for future reviews.	System based	May 2024	September 2024
Procurement and Contract Management To assess that there are robust processes and consistent application of the Authority's Procurement and Contract Management approach in achieving the procurement of quality services and products and value for money and in ensuring service delivery is in line with contractual expectations. This will lead on from the work being undertaken in 2023/24 in regard to the improvement plan procurement workstream and how the practices are being applied.	Compliance	October 2024	January 2025
Business Continuity A review to formally follow up on the minimal assurance outcome from the 2023/24 internal audit review.	Compliance	October 2024	January 2025
Other Internal Audit Activity			
Advice and Consultancy To provide advice on an ongoing basis on all aspects of governance, risk management and internal control.	Advisory	Throughout the year	Throughout the year
Management This will include annual planning, preparation for, and attendance at, audit and governance committee, regular liaison and progress updates, liaison with external audit and other assurance providers and preparation of the annual opinion.	n/a	Throughout the year	Throughout the year
Follow Up To meet internal auditing standards, and to provide assurance on action taken to address recommendations previously agreed by management.	Assurance	March 2025	July 2025

A detailed planning process will be completed for each review, and the final scope will be documented in an Assignment Planning Sheet. This will be issued to the key stakeholders for each review.

Working with other assurance providers

The Audit and Governance Committee is reminded that internal audit is only one source of assurance and through the delivery of our plan we will not, and do not, seek to cover all risks and processes within the organisation.

We will however continue to work closely with other assurance providers, such as external audit to ensure that duplication is minimised, and a suitable breadth of assurance obtained.

Conflicts of interest

During 2034/24 we have completed several reviews of grant funding received by the Combined Authority as part of the requirements of the Authority to confirm to funding providers that expenditure has been appropriate in line with the terms of the grants. We were also requested to undertake some risk management support and training, work in relation to the administration of the devolved Adult Education Budget funding and some VAT work.

All this work was undertaken via separate letters of engagements, led by independent engagement partners and delivered by specialist staff separate from the core Internal Audit Team. We also consider as part of any additional engagements the safeguards required to be in place and are satisfied that these have been met. When asked to undertake any additional roles / responsibilities outside of the internal audit programme, the Head of Internal Audit has discussed these areas with the Executive Director for Resource and Performance and highlighted any potential or perceived impairment to our independence and objectivity. We have also reminded the Authority of the safeguards we have put in place to limit impairments to independence and objectivity and how these continue to be managed.

RSM has not therefore undertaken any work or activity during 2023/34 that would lead us to declare any conflict of interest. We will apply the same methodology as mentioned above if we are asked to provide further support in 2024/25. Please note that some of the above engagements are ongoing into 2024/25.

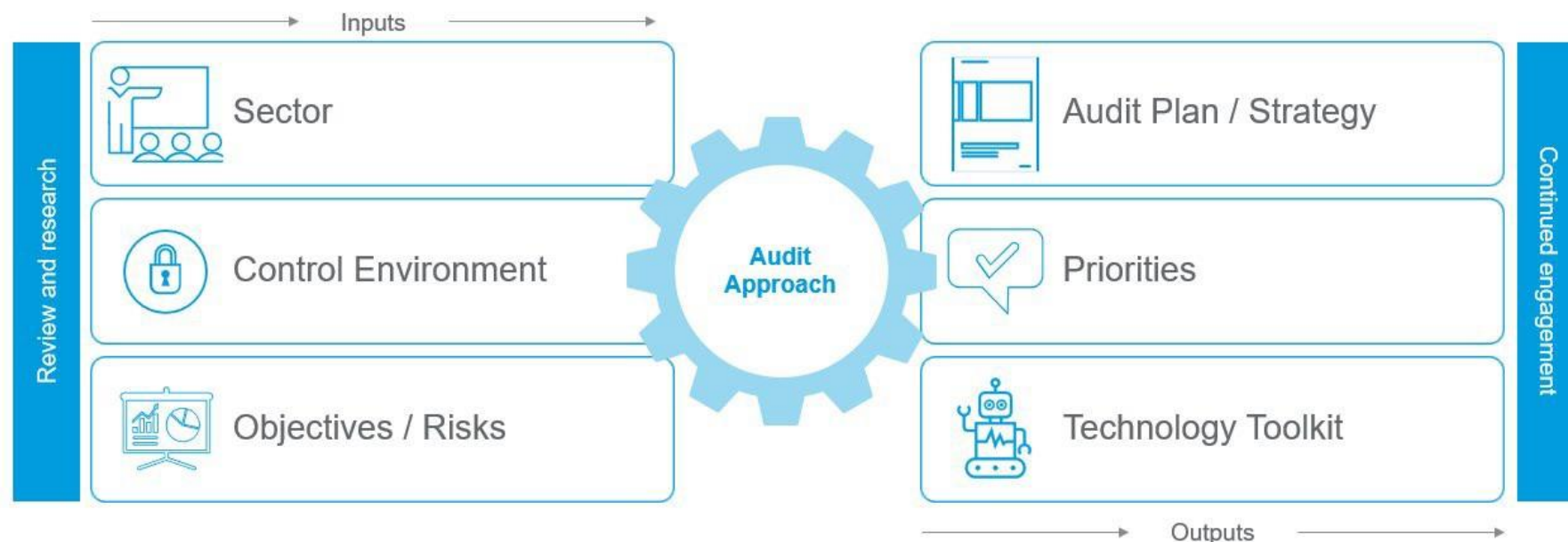
1.2 INTERNAL AUDIT METHODOLOGY

Our approach to developing your internal audit plan is based on analysing your organisational objectives, risk profile and assurance framework as well as other factors affecting Cambridgeshire & Peterborough Combined Authority in the year ahead, including changes within the sector. We also discuss audit priorities and coverage with management and the Audit and Governance Committee (AGC).

Risk management processes

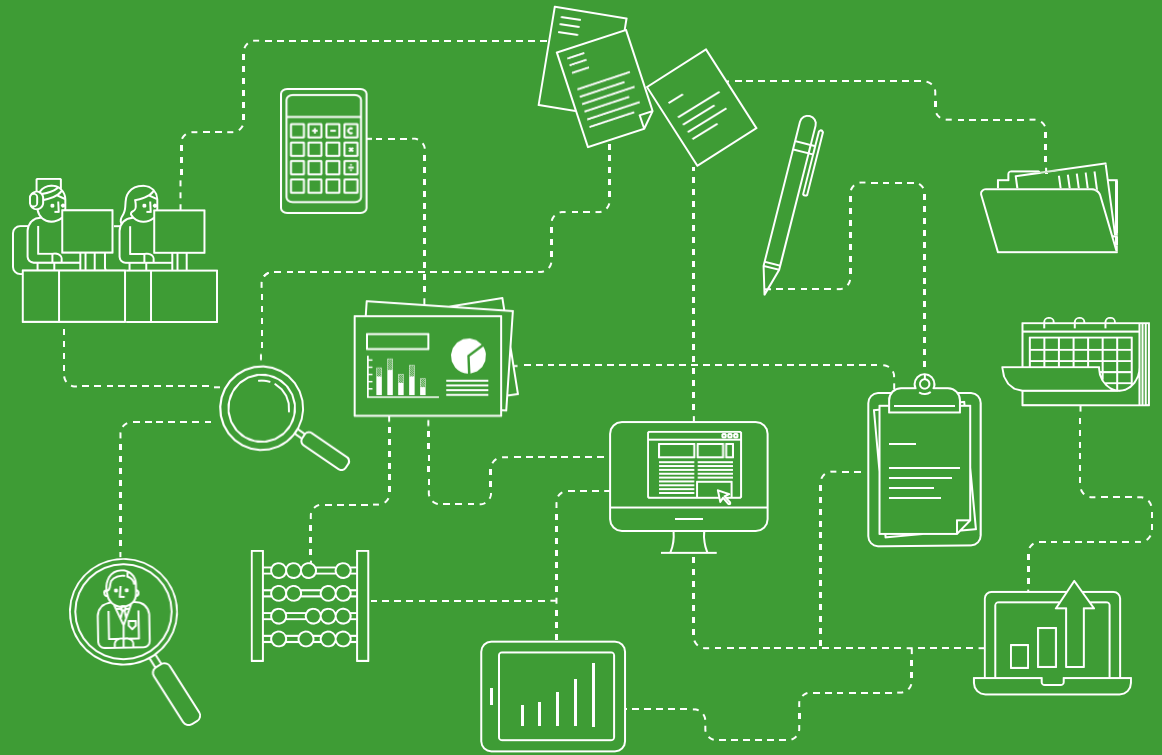
We have evaluated your risk management processes and consider that we can place reliance on the design of your risk registers to inform the internal audit strategy (we did identify some ongoing issues with the compliance with the control framework relating to updating controls and assurances on the registers). We have used various sources of information (see Figure A below) and discussed priorities for internal audit coverage with senior management to develop your annual audit plan and high-level strategic plan (See Section 2.1 and 3.2).

Figure A: Audit considerations when developing the Internal Audit Strategy.



Your Internal Audit Strategy 2024 - 2027

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2.1 INTERNAL AUDIT STRATEGY 2024/25 TO 2026/27

The table below shows an overview of the audit coverage to be provided through RSM's delivery of the internal audit strategy. This has been derived from the process outlined in Section 1.1 above, as well as our own view of the risks facing the sector as a whole.

Audit Area	Risk	2021/22	2022/23	2023/24	2024/25	2025/26	Future Years
<u>Governance / Commercial</u>							
Energy Hub			Partial Assurance				✓
Climate Change Strategy						✓	
Environment, Social and Governance (ESG Maturity)							✓
Strategic Planning	CR 5			Reasonable Assurance			
HR Digital Processes	CR 3						✓
Project Planning and Delivery – Governance	CR 15 & 16			Reasonable Assurance			
Project Planning and Delivery – Improvement Plan	CR 16 & 21			Reasonable Assurance			
Procurement – Improvement Plan	CR 16			✓			
Improvement Plan	Risk 1047				✓		
Local Industry Strategy						✓	

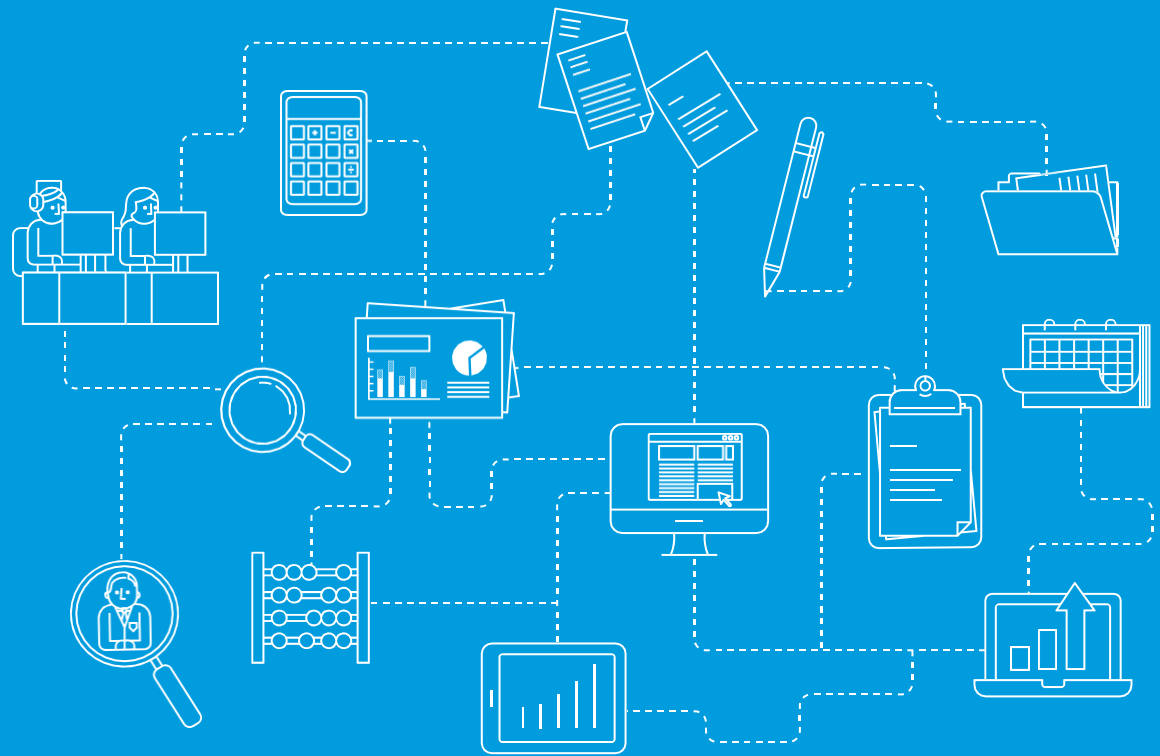
Audit Area	Risk	2021/22	2022/23	2023/24	2024/25	2025/26	Future Years
Local Transport Plan						✓	
Skills Strategy						✓	
Adult Education Budget		Reasonable Assurance					
COVID 19 – Capital Grants							
Affordable Housing Programme			Partial Assurance				
IT Controls / Cyber / IT Systems Development	CR 7 & 26 Risk 1135		Partial Assurance	✓	✓		
Data Protection / GDPR			Advisory		✓		✓
Declarations of Interest						✓	✓
Governance, Transparency and Decision Making							
CAM Project – Governance and Decision Making		Advisory					
Cross Charging of Corporate Services						✓	
Subsidiary Company Governance	CR 17	Minimal Assurance	Reasonable Assurance	✓		✓	✓

Audit Area	Risk	2021/22	2022/23	2023/24	2024/25	2025/26	Future Years
Business Continuity and Disaster Recovery				Minimal Assurance	✓		✓
Procurement and Contract Management					✓		
Fraud Risk Assessment		Advisory			✓		✓
Capital Programme		Reasonable Assurance					
Budget Setting and Budgetary Control	CR 7 & 21 Risk 1117			Reasonable Assurance			
Succession Planning						✓	
Staff Mental Health and Wellbeing	Risk 1093				✓		
Equality Diversity and Inclusion					✓		
Recruitment and Retention					✓		
Data Quality and Performance Management					✓		✓
Workforce Planning and Development	Risk 1015				✓		
Risk Management			Partial Assurance	Reasonable Assurance (Design)	✓	✓	✓

Audit Area	Risk	2021/22	2022/23	2023/24	2024/25	2025/26	Future Years
				Partial Assurance (Compliance)			
Key Financial Controls / Core Control Framework		Reasonable Assurance		Partial Assurance	✓	✓	✓
Payroll		Reasonable Assurance				✓	
Follow Up		Advisory	Reasonable Progress	✓	✓	✓	

Your Internal Audit Service and Internal Audit Charter

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3.1 YOUR INTERNAL AUDIT SERVICE

Conformance with internal auditing standards

RSM affirms that our internal audit services are designed to conform to the Public Sector Internal Audit Standards (PSIAS).

Under PSIAS, internal audit services are required to have an external quality assessment every five years. Our risk assurance service line commissioned an external independent review of our internal audit services in 2021 to provide assurance whether our approach meets the requirements of the International Professional Practices Framework (IPPF), and the Internal Audit Code of Practice, as published by the Global Institute of Internal Auditors (IIA) and the Chartered IIA, on which PSIAS is based.

The external review concluded that RSM 'generally conforms*' to the requirements of the IIA Standards' and that 'RSM IA also generally conforms with the other Professional Standards and the IIA Code of Ethics. There were no instances of non-conformance with any of the Professional Standards'.

* The rating of 'generally conforms' is the highest rating that can be achieved, in line with the IIA's EQA assessment model.

Compliance with GovS009 Internal Audit Functional Standard

RSM affirms compliance with the requirements of the GovS009 Internal Audit Functional Standard. The Functional Standards are there to support compliance and continuous improvement across UK government for those working in and 'with' government. RSM is undertaking the self-assessment against the mandatory 'shall' elements of the Functional Standards and, as the Functional Standard is consistent with the requirements of our own policies and audit manual, RSM are embedding the requirements within our audit methodology.

Working with other assurance providers

The AGC is reminded that internal audit is only one source of assurance and through the delivery of our plan we will not, and do not, seek to cover all risks and processes within the organisation.

We will however continue to work closely with other assurance providers, such as external audit to ensure that duplication is minimised, and a suitable breadth of assurance obtained.

3.2 INTERNAL AUDIT CHARTER

Need for the charter

This charter establishes the purpose, authority and responsibilities for the internal audit service for Cambridgeshire & Peterborough Combined Authority. The establishment of a charter is a requirement of the Public Sector Internal Audit Standards (PSIAS) and approval of the charter is the responsibility of the AGC.

The internal audit service is provided by RSM UK Risk Assurance Services LLP ('RSM').

We plan and perform our internal audit work with a view to reviewing and evaluating the risk management, control and governance arrangements that the organisation has in place, focusing in particular on how these arrangements help you to achieve its objectives. The PSIAS encompass the mandatory elements of the Institute of Internal Auditors (IIA) International Professional Practices Framework (IPPF) as follows:

- [Core principles for the professional practice of internal auditing](#)
- Definition of internal auditing
- Code of ethics
- The Standards

Mission of internal audit

As set out in the PSIAS, the mission articulates what internal audit aspires to accomplish within an organisation. Its place in the IPPF is deliberate, demonstrating how practitioners should leverage the entire framework to facilitate their ability to achieve the mission.

"To enhance and protect organisational value by providing risk-based and objective assurance, advice and insight".

Independence and ethics

To provide for the independence of internal audit, its personnel report directly to Dan Harris (acting as your Head of Internal Audit). The independence of RSM is assured by the internal audit service reporting to the AGC Chair. Your Head of Internal Audit Dan Harris has been in place for four years. The Internal Audit Code of Practice as published by the Chartered IIA suggests that this is brought to the attention of the AGC to review and confirm your assessment on the independence of your internal audit services.

To assist the assessment; RSM is able to remain independent for the following reasons:

- As an outsourced provider of internal audit services to Cambridgeshire and Peterborough Combined Authority, independence is inherent in our delivery and audit methodology.
- Our internal auditors do not have any operational responsibilities across Cambridgeshire and Peterborough Combined Authority.
- No member of the audit team is employed by Cambridgeshire and Peterborough Combined Authority.

- The Head of Internal Audit reports to the Chief Executive and AGC Chair.
- RSM methodology includes a second partner review (by another Head of Internal Audit who does not work on Cambridgeshire and Peterborough Combined Authority of the annual plan, the year-end annual report and opinion.
- The Internal Audit Charter details our role and responsibilities and the authority we have which enables us to undertake our internal audit service.

The Head of Internal Audit has unrestricted access to the Chair of AGC to whom all significant concerns relating to the adequacy and effectiveness of risk management activities, internal control and governance are reported.

Conflicts of interest may arise where RSM provides services other than internal audit to the Cambridgeshire and Peterborough Combined Authority. Steps will be taken to avoid or manage transparently and openly such conflicts of interest so that there is no real or perceived threat or impairment to independence in providing the internal audit service. If a potential conflict arises through the provision of other services, disclosure will be reported to the AGC. The nature of the disclosure will depend upon the potential impairment, and it is important that our role does not appear to be compromised in reporting the matter to the AGC. Equally we do not want the organisation to be deprived of wider RSM expertise and will therefore raise awareness without compromising our independence.

During 2023/24 we have completed several reviews of grant funding received by the Combined Authority as part of the requirements of the Authority to confirm to funding providers that expenditure has been appropriate in line with the terms of the grants. We were also requested to undertake some risk management support and training, work in relation to the administration of the devolved Adult Education Budget funding and some VAT work.

All this work was undertaken via separate letters of engagements, led by independent engagement partners and delivered by specialist staff separate from the core Internal Audit Team. We also consider as part of any additional engagements the safeguards required to be in place and are satisfied that these have been met. When asked to undertake any additional roles / responsibilities outside of the internal audit programme, the Head of Internal Audit has discussed these areas with the Executive Director for Resource and Performance and highlighted any potential or perceived impairment to our independence and objectivity. We have also reminded the Authority of the safeguards we have put in place to limit impairments to independence and objectivity and how these continue to be managed.

RSM has not therefore undertaken any work or activity during 2023/24 that would lead us to declare any conflict of interest. We will apply the same methodology as mentioned above if we are asked to provide further support in 2024/25. Please note that some of the above engagements are ongoing into 2024/25.

Responsibilities

In providing your outsourced internal audit service, RSM has a responsibility to:

- Develop a flexible and risk based internal audit strategy with more detailed annual audit plans. The plan will be submitted to the AGC for review and approval each year before work commences on delivery of that plan.

- Implement the internal audit plan as approved, including any additional tasks requested by management and the AGC.
- Ensure the internal audit team consists of professional audit staff with sufficient knowledge, skills, and experience.
- Establish a quality assurance and improvement program to ensure the quality and effective operation of internal audit activities.
- Perform advisory activities where appropriate, beyond internal audit's assurance services, to assist management in meeting its objectives.
- Bring a systematic disciplined approach to evaluate and report on the effectiveness of risk management, internal control and governance processes.
- Highlight control weaknesses and required associated improvements together with corrective action recommended to management based on an acceptable and practicable timeframe.
- Undertake follow up reviews to ensure management has implemented agreed internal control improvements within specified and agreed timeframes.
- Report regularly to the AGC to demonstrate the performance of the internal audit service.

For clarity, we have included the definition of 'internal audit', 'senior management' and 'board'.

- Internal audit – a department, division, team of consultant, or other practitioner (s) that provides independent, objective assurance and consulting services designed to add value and improve an organisation's operations. The internal audit activity helps an organisation accomplish its objectives by bringing a systematic, disciplined approach to evaluate and improve the effectiveness of governance, risk management and control processes.
- Senior management – who are the team of individuals at the highest level of organisational management who have the day-to-day responsibilities for managing the organisation.
- The Board – The highest-level governing body charged with the responsibility to direct and/or oversee the organisation's activities and hold organisational management accountable. Furthermore, 'board' may refer to a committee or another body to which the governing body has delegated certain functions (eg an AGC).

Client care standards

In delivering our services we require full cooperation from key stakeholders and relevant business areas to ensure a smooth delivery of the plan. We proposed the following KPIs for monitoring the delivery of the internal audit service:

- Discussions with senior staff at the client take place to confirm the scope four weeks before the agreed audit start date.
- Key information such as the draft assignment planning sheet are issued by RSM to the key auditee four weeks before the agreed start date.

- The lead auditor to contact the client to confirm logistical arrangements at least 10 working days before the commencement of the audit fieldwork to confirm practical arrangements, appointments, debrief date etc.
- Fieldwork takes place on agreed dates with key issues flagged up immediately.
- A debrief meeting will be held with audit sponsor at the end of fieldwork or within a reasonable time frame.
- Draft reports will be issued within 15 working days of the debrief meeting and will be issued by RSM to the agreed distribution list / Huddle.
- Management responses to the draft report should be submitted to RSM.

Within five working days of receipt of client responses the final report will be issued by RSM to the assignment sponsor and any other agreed recipients of the report.

Authority

The internal audit team is authorised to:

- Have unrestricted access to all functions, records, property and personnel which it considers necessary to fulfil its function.
- Have full and free access to the AGC.
- Allocate resources, set timeframes, define review areas, develop scopes of work and apply techniques to accomplish the overall internal audit objectives.
- Obtain the required assistance from personnel within the organisation where audits will be performed, including other specialised services from within or outside the organisation.

The Head of Internal Audit and internal audit staff are not authorised to:

- Perform any operational duties associated with the organisation.
- Initiate or approve accounting transactions on behalf of the organisation.
- Direct the activities of any employee not employed by RSM unless specifically seconded to internal audit.

Reporting

- An assignment report will be issued following each internal audit assignment. The report will be issued in draft for comment by management, and then issued as a final report to management, with the executive summary being provided to the AGC. The final report will contain an action plan agreed with management to address any weaknesses identified by internal audit.
- The internal audit service will issue progress reports to the AGC and management summarising outcomes of audit activities, including follow up reviews.

- As your internal audit provider, the assignment opinions that RSM provides the organisation during the year are part of the framework of assurances that assist the board in taking decisions and managing its risks.
- As the provider of the internal audit service we are required to provide an annual opinion on the adequacy and effectiveness of the organisation's governance, risk management and control arrangements. In giving our opinion it should be noted that assurance can never be absolute. The most that the internal audit service can provide to the board is a reasonable assurance that there are no major weaknesses in risk management, governance and control processes. The annual opinion will be provided to the organisation by RSM UK Risk Assurance Services LLP at the financial year end. The results of internal audit reviews, and the annual opinion, should be used by management and the Board to inform the organisation's annual governance statement.

Data protection

Internal audit files need to include sufficient, reliable, relevant and useful evidence in order to support our findings and conclusions. Personal data is not shared with unauthorised persons unless there is a valid and lawful requirement to do so. We are authorised as providers of internal audit services to our clients (through the firm's terms of business and our engagement letter) to have access to all necessary documentation from our clients needed to carry out our duties.

Quality Assurance and Improvement

As your external service provider of internal audit services, we have the responsibility for maintaining an effective internal audit activity. Under the standards, internal audit services are required to have an external quality assessment every five years. In addition to this, we also have in place an internal quality assurance and improvement programme, led by a dedicated team who undertake these reviews. This ensures continuous improvement of our internal audit services.

Any areas which we believe warrant bringing to your attention, which may have the potential to have an impact on the quality of the service we provide to you, will be raised in our progress reports to the AGC.

Fraud

The AGC recognises that management is responsible for controls to reasonably prevent and detect fraud. Furthermore, the AGC recognises that internal audit is not responsible for identifying fraud; however internal audit will be aware of the risk of fraud when planning and undertaking any assignments.

Approval of the internal audit charter

By approving this document, the internal audit strategy, the AGC is also approving the internal audit charter.

FOR FURTHER INFORMATION CONTACT

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We are committed to delivering an excellent client experience every time we work with you. If you have any comments or suggestions on the quality of our service and would be happy to complete a short feedback questionnaire, please contact your RSM client manager or email admin.south.rm@rsmuk.com.

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rsmuk.com

The matters raised in this report are only those which came to our attention during the course of our review and are not necessarily a comprehensive statement of all the weaknesses that exist or all improvements that might be made. Actions for improvements should be assessed by you for their full impact. This report, or our work, should not be taken as a substitute for management's responsibilities for the application of sound commercial practices. We emphasise that the responsibility for a sound system of internal controls rests with management and our work should not be relied upon to identify all strengths and weaknesses that may exist. Neither should our work be relied upon to identify all circumstances of fraud and irregularity should there be any.

Our report is prepared solely for the confidential use of Cambridgeshire & Peterborough Combined Authority and solely for the purposes set out herein. This report should not therefore be regarded as suitable to be used or relied on by any other party wishing to acquire any rights from RSM UK Risk Assurance Services LLP for any purpose or in any context. Any third party which obtains access to this report or a copy and chooses to rely on it (or any part of it) will do so at its own risk. To the fullest extent permitted by law, RSM UK Risk Assurance Services LLP will accept no responsibility or liability in respect of this report to any other party and shall not be liable for any loss, damage or expense of whatsoever nature which is caused by any person's reliance on representations in this report.

This report is released to you on the basis that it shall not be copied, referred to or disclosed, in whole or in part (save as otherwise permitted by agreed written terms), without our prior written consent.

We have no responsibility to update this report for events and circumstances occurring after the date of this report.

RSM UK Risk Assurance Services LLP is a limited liability partnership registered in England and Wales no. OC389499 at 6th floor, 25 Farringdon Street, London EC4A 4AB.