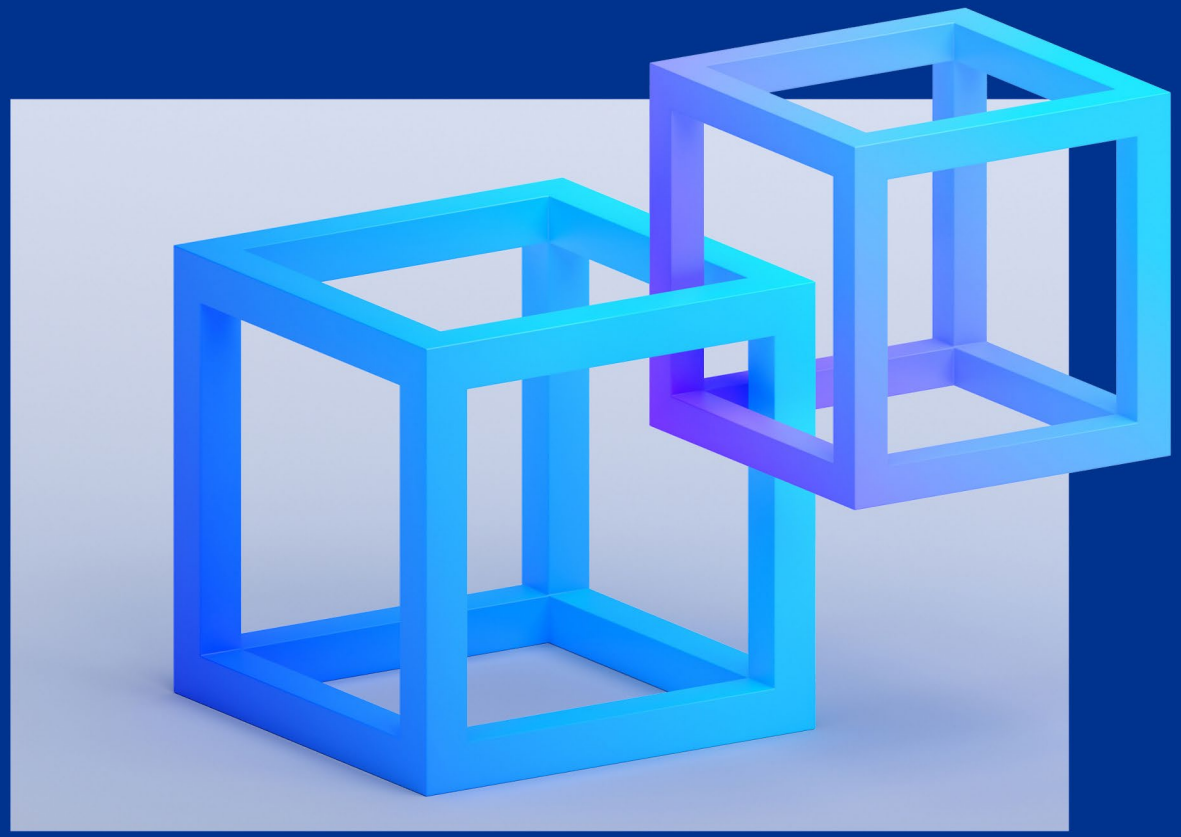
The Police and Crime Commissioner for Cambridgeshire and Peterborough and the Chief Constable for Cambridgeshire Constabulary

Report to the Joint Audit Committee



External Audit plan and strategy for the year ending 31 March 2026

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July 2026

Introduction

To the Joint Audit Committee of The Police and Crime Commissioner for Cambridgeshire and Peterborough and the Chief Constable for Cambridgeshire Constabulary

We are pleased to have the opportunity to meet with you on 31 July 2026 to discuss our audit of the consolidated financial statements of The Police and Crime Commissioner for Cambridgeshire and Peterborough and the Chief Constable for Cambridgeshire Constabulary, as at and for the year ending 31 March 2026.

This report provides the Joint Audit Committee with an opportunity to review our planned audit approach and scope for the 2025/26 audit. The audit is governed by the provisions of the Local Audit and Accountability Act 2014 and is carried out in compliance with the NAO's 2024 Code of Audit Practice, auditing standards and other professional requirements.

This report outlines our risk assessment and planned audit approach. Our planning activities are complete.

We provide this report to you in advance of the meeting to allow you sufficient time to consider the key matters and formulate your questions.

The engagement team

Katie Henry is the engagement director on the audit. She has 13 years of experience and has previously worked with the local government audit sector.

Nicole Guo will manage the engagement and is responsible for the work supporting our audit opinion.

Other key members of the engagement team include Natalie Reid and Emma Ramsay, who will lead our fieldwork.

Yours sincerely,

Katie Henry

22 July 2026

Restrictions on distribution

This report is intended solely for the information of those charged with governance of the Police and Crime Commissioner for Cambridgeshire and Peterborough and the Chief Constable for Cambridgeshire Constabulary and the report is provided on the basis that it should not be distributed to other parties; that it will not be quoted or referred to, in whole or in part, without our prior written consent; and that we accept no responsibility to any third party in relation to it.

How we deliver audit quality

Audit quality is at the core of everything we do at KPMG and we believe that it is not just about reaching the right opinion, but how we reach that opinion. We consider risks to the quality of our audit in our engagement risk assessment and planning discussions.

We define 'audit quality' as the outcome when:

- An audit is executed consistently, in line with the requirements and intent of applicable professional standards within a strong system of quality controls; and
- All of our related activities are undertaken in an environment of the utmost level of objectivity, independence, ethics and integrity.

We depend on well-planned timing of our audit work to avoid compromising the quality of the audit. This is also heavily dependent on receiving information from management and those charged with governance in a timely manner.

We aim to complete all audit work no later than 2 days before audit signing. As you are aware, we will not issue our audit opinion until we have completed all relevant procedures, including audit documentation.

We are committed to providing you with a high-quality service. If you have any concerns or are dissatisfied with any part of KPMG's work, in the first instance you should contact Katie Henry (Katie.Henry7@kpmg.co.uk), the engagement lead for the Authority, who will try to resolve your complaint. If you are dissatisfied with the response, please contact the national lead partner for all of KPMG's work under our contract with Public Sector Audit Appointments Limited, Tim Cutler (tim.cutler@kpmg.co.uk). After this, if you are still dissatisfied with how your complaint has been handled you can raise your complaint using the formal complaints process.

Overview of planned scope including materiality

Our materiality levels

We determined materiality for the consolidated financial statements at a level which could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements. We used a benchmark of expenditure which we consider to be appropriate given the sector in which the entity operates, its ownership and financing structure, and the focus of users.

We considered qualitative factors such as ownership structure, debt arrangements, business environments and users of accounts when determining materiality for the financial statements as a whole.

To respond to aggregation risk from individually immaterial misstatements, we design our procedures to detect misstatements at a lower level of materiality (75% of materiality) driven by our expectations of a normal level of undetected or uncorrected misstatements in the period. We also adjust this level further downwards for items that may be of specific interest to users for qualitative reasons

We will report misstatements to the Joint Audit Committee including:

- Corrected and uncorrected audit misstatements above £225k for the Group, £110k for the PCC and £169k for the CC.
- Errors and omissions in disclosure (corrected and uncorrected) and the effect that they, individually and in aggregate, may have on our opinion.
- Other misstatements we include due to the nature of the item.

Materiality

	Group	PCC	CC
Materiality for the consolidated financial statements as a whole	£4.5m (2025: £3.52m)	£2.2m (2025: £1.75m)	£4.3m (2025: £3.27m)
Performance Materiality	£3.37m (2025: £2.64m)	£1.65m (2025: £1.31m)	£3.22m (2025: £2.45m)
Misstatements reported to the audit committee	£225k (2025: £176k)	£110k (2025: £87.5k)	£169k (2025: £132k)

Control environment

The impact of the group control environment on our audit is reflected in our planned audit procedures. Our planned audit procedures reflect findings raised in the previous year and management's response to those findings.

Overview of planned scope including materiality (cont.)

Timing of our audit and communications

We will maintain communication led by the engagement director and manager throughout the audit. We set out below the form, timing and general content of our planned communications:

- Kick-off meeting with management in April 2026 where we debrief the prior year audit and discuss management's progress in key areas
- Joint Audit Committee meeting in July 2026 where we present our audit plan
- Status meetings with management throughout July–September 2026, where we communicate progress on the audit plan, any misstatements, control deficiencies and significant issues
- Closing meeting with management in October 2026, where we discuss the auditor's report and any outstanding deliverables
- Joint Audit Committee meeting in November 2026, where we communicate audit misstatements and significant control deficiencies

Using the work of others and areas requiring specialised skill

We outline below where, in our planned audit response to audit risks, we expect to use the work of others such as Internal Audit or require specialised skills/knowledge to perform planned audit procedures and evaluate results.

Others	Extent of planned involvement or use of work
Internal Audit	We will review the work of internal audit as part of our risk assessment procedures but will not place reliance on their work.
IT Audit	KPMG IT Audit team will perform risk assessment procedures surrounding the IT environment at the Group, which is relied upon by the audit team. The IT Audit team do not perform work over the IT controls at the Group, so this will not be relied on as part of our substantive audit.
KPMG Pensions Centre of Excellence	We will involve our pensions colleagues to review the pension liability valuation on the balance sheet during our audit.
Actuaries	Our actuaries will review and challenge our actuarial assumptions underpinning the valuation of LGPS liabilities and police officers scheme liabilities.

Rebuilding assurance

Background

The Government introduced measures to resolve the legacy local government financial reporting and audit backlog. In 2024, amendments were made to the Accounts and Audit Regulations and NAO's Code of Audit Practice which introduced the requirement for audit reports in respect of any open, incomplete audits up to the period ending 31 March 2023 to be published by 13 December 2024. It also introduced a statutory backstop date of 28 February 2025 and 27 February 2026 for the 2023/24 and 2024/25 audits, respectively.

Guidance has been developed to help support appropriate audit procedures for audits where further work is required to build back assurance. In addition to the Local Audit Reset and Recovery Implementation Guidance (LARRIGs) published in 2024 by the NAO, further guidance has also been published by the NAO: LARRIG 06 – Special considerations for rebuilding assurance for specified balances following backstop-related disclaimed audit opinions (e.g. reserves balances where a disclaimer has previously been issued). We note the LARRIGs are prepared and published with the endorsement of the Financial Reporting Council (FRC) and are intended to support the reset and recovery of local audit in England.

For the Group, this had the impact of disclaimers of opinion issued by your predecessor auditor for two financial years up to and including 2022/23. We then issued a disclaimer of opinion for 2023/24 on 26/02/2025 to comply with the statutory backstop date as reported to you previously. For the 2024/25 audit we issued a disclaimer opinion on 27/02/2026.

We note that the Ministry of Housing, Communities and Local Government (MHCLG) has written to all impacted bodies and audit firms (November 2025) to request a brief assessment of each body's capacity to support the build-back audit process once the build-back risk assessment is complete.

The 2025/26 audit

As part of the 2025/26 audit, we have completed our rebuilding assurance risk assessment which included:

- Inquiries regarding changes to the Group during the disclaimed period.
- Considering the disclaimed period and associated reporting including the statement of accounts, Annual Governance Statements, findings from the disclaimed period audits and any findings from the Section 151 officer in their assessment that the financial statements present a true and fair view.
- Reconciling the planned movement in reserves from budget setting, in-year monitoring and outturn reports and documenting our understanding of planned usage and changes in reserves over the disclaimed period.
- Considering the processes over capital additions/disposals.
- A balance sheet financial statement caption by caption assessment of the movement over the disclaimed period overlaid with findings from other risk assessment procedures to determine the appropriate testing strategy to remove the risk of material misstatement in line with the LARRIGs.

As a result of the risk assessment, we have designed an appropriate response to address the risks identified and the audit year we will complete the work. This is set out on page 11 of this report.

We have also included an appendix (page 12) for those areas where we could not obtain sufficient and appropriate audit evidence during the 2024/25 audit, outlining the key areas for improvement and next steps to facilitate a full audit this year.

We have also included an appendix (pages 13–14) with key elements of the MHCLG capacity assessment requested by MHCLG. We note this includes a categorisation of your audit as requested by MHCLG. The categories identified by MHCLG are:

- A – audits expected to be relatively straightforward and able to sustain an ISA-compliant approach without significant difficulty.
- B – audits that are in theory capable of supporting an ISA-compliant approach, but where significant operational difficulties are likely
- C – the audited entity has adequate systems to provide the necessary evidence in principle, but practical constraints mean that ISA-compliant build-back is unlikely by the end of 2027/28
- D – major systemic problems with financial management, governance or accounting systems.

Fee

We note our fees for the risk assessment phase of work are £44,490 and the fees for the substantive phase are £8,961.

We note our fees are subject to fee assumptions set out in our External Audit Plan and Strategy. We also note our fees will be subject to the PSAA fee variation process and PSAA approval.

MHCLG has announced grant funding for audit build-back.

Audit risks and our audit approach

1 Management override of controls(a)(b)

Fraud risk related to unpredictable way management override of controls may occur

Significant audit risk

- Professional standards require us to communicate the fraud risk from management override of controls as significant.
- Management is in a unique position to perpetrate fraud because of their ability to manipulate accounting records and prepare fraudulent financial statements by overriding controls that otherwise appear to be operating effectively.
- We have not identified any specific additional risks of management override relating to this audit.

Planned response

- Our audit methodology incorporates the risk of management override as a default significant risk;
- Assess accounting estimates for biases by evaluating whether judgements and decisions in making accounting estimates, even if individually reasonable, indicate a possible bias;
- Evaluate the selection and application of accounting policies;
- In line with our methodology, evaluate the design and implementation of controls over journal entries and post-closing adjustments;
- Assess the appropriateness of changes compared to the prior year to the methods and underlying assumptions used to prepare accounting estimates;
- Assess the business rationale and the appropriateness of the accounting for significant transactions that are outside the normal course of business or are otherwise unusual;
- We will analyse all journals through the year and focus our testing on those with a higher risk, such as journals posted to unusual accounts in combination with cash or borrowings.

Note: (a) Significant risk that professional standards require us to assess in all cases.

(b) This risk is applicable to both PCC and CC.

Audit risks and our audit approach (cont.)

2 Valuation of post-retirement benefit obligations (a)

An inappropriate amount is estimated and recorded for the defined benefit obligation

Significant audit risk

- The valuation of the post-retirement benefit obligations involves the selection of appropriate actuarial assumptions, most notably the discount rate applied to the scheme liabilities, inflation rates and mortality rates. The selection of these assumptions is inherently subjective and small changes in the assumptions and estimates used to value the pension liability could have a significant effect on the financial position of the Chief Constable.
- The actuary will take account of the results of the new LGPS Triennial Valuation as at 31 March 2025 for accounting at 31 March 2026. This means re-basing their estimate models to allow for actual experience since 2022, which could result in corrections to the defined benefit obligation and asset valuations this year. It also updates the contributions payable, which could have an impact on the assessment of the asset ceiling applying to the Force.
- The effect of these matters is that, as part of our risk assessment, we determined that post-retirement benefits obligation has a high degree of estimation uncertainty. The financial statements disclose the assumptions used by the Chief Constable in completing the year-end valuation of the pension obligations and the year-on-year movements.

Continued…

Planned response

We will perform the following procedures:

- Understand the processes the Chief Constable has in place to set the assumptions used in the valuation;
- Evaluate the competency and objectivity of the actuaries to confirm their qualifications and the basis for their calculations;
- Perform inquiries of the accounting actuaries to assess the methodology and key assumptions made, including actual figures where estimates have been used by the actuaries, such as the rate of return on pension fund assets;
- Agree the data provided by the audited entity to the Scheme Administrator for use within the calculation of the scheme valuation;
- Evaluate the design and implementation of controls in place for the Chief Constable to determine the appropriateness of the assumptions used by the actuaries in valuing the liability;
- Challenge, with the support of our own actuarial specialists, the key assumptions applied, being the discount rate, inflation rate and mortality/life expectancy against externally derived data;
- Confirm that the accounting treatment and entries applied by the Group are in line with IFRS and the CIPFA Code of Practice;
- Consider the adequacy of the Chief Constable's disclosures in light of the updated information and change of contributions following the completion of the funding valuation, and assess the sensitivity of the deficit or surplus to the assumptions made;
- Where applicable, assess the level of surplus that should be recognised by the entity; and
- Assess the impact of the new LGPS triennial valuation model, where applicable, and any special events.

Audit risks and our audit approach (cont.)

2 Valuation of post-retirement benefit obligations (a)

An inappropriate amount is estimated and recorded for the defined benefit obligation

Significant audit risk

… Continued

- We have identified this in relation to the following pension scheme memberships: Local Government Pension Scheme; and the Police Pension Scheme.
- Also, recent changes to market conditions have meant that more councils are finding themselves moving into surplus in their Local Government Pension Scheme (or surpluses have grown and have become material). The requirements of the accounting standards on recognition of these surpluses and minimum funding are complicated and require actuarial involvement.

Planned response

We will perform the following procedures:

- Understand the processes the Chief Constable has in place to set the assumptions used in the valuation;
- Evaluate the competency and objectivity of the actuaries to confirm their qualifications and the basis for their calculations;
- Perform inquiries of the accounting actuaries to assess the methodology and key assumptions made, including actual figures where estimates have been used by the actuaries, such as the rate of return on pension fund assets;
- Agree the data provided by the audited entity to the Scheme Administrator for use within the calculation of the scheme valuation;
- Evaluate the design and implementation of controls in place for the Chief Constable to determine the appropriateness of the assumptions used by the actuaries in valuing the liability;
- Challenge, with the support of our own actuarial specialists, the key assumptions applied, being the discount rate, inflation rate and mortality/life expectancy against externally derived data;
- Confirm that the accounting treatment and entries applied by the Group are in line with IFRS and the CIPFA Code of Practice;
- Consider the adequacy of the Chief Constable's disclosures in light of the updated information and change of contributions following the completion of the funding valuation, and assess the sensitivity of the deficit or surplus to the assumptions made;
- Where applicable, assess the level of surplus that should be recognised by the entity; and
- Assess the impact of the new LGPS triennial valuation model, where applicable, and any special events.

Note: (a) This risk is applicable to CC

Audit risks and our audit approach

Revenue – Rebuttal of Significant Risk

Professional standards require us to presume, unless rebutted, that the fraud risk from revenue recognition is a significant risk. Due to the nature of the revenue within the sector, we have rebutted this significant risk. We have set out the rationale for the rebuttal of key types of income in the table below.

Description of Income	Nature of Income	Rationale for Rebuttal
Council tax	This represents council tax precept income, which is the police element of council tax collected from local residents. The amount is determined by the PCC and raised by local authorities on behalf of the PCC.	The council tax precept income is set and approved before the financial year begins by external authorities. There is no scope or incentive for management to manipulate these amounts, as the income is predetermined, not influenced by internal targets, and involves straightforward lump sum payments. The process is transparent, supported by formal documentation from billing authorities, with minimal need for judgement
Fees and charges	Income received from charging for permitted services such as special police services at events, licensing-related fees, or hire of facilities or equipment. The income is typically ad hoc, lower value, and transactional in nature, but made up of a high volume of frequent transactions	The income stream represents high-volume, low-value sales, with simple recognition. We do not deem there to be any incentive or opportunity to manipulate the income.
Grant income	Predictable income receipted primarily from central government, including for housing benefits.	Grant income at a local authority typically involves a small number of high-value items and an immaterial residual population. These high-value items frequently have simple recognition criteria and can be traced easily to third-party documentation, most often from central government source data. There is limited incentive or opportunity to manipulate these figures.

Audit risks and our audit approach

Expenditure – Rebuttal of Significant Risk

Practice Note 10 states that the risk of material misstatement due to fraudulent financial reporting arising from the manipulation of expenditure recognition is required to be considered by auditors. Having considered the risk factors relevant to the Group and the nature of expenditure within the Group, we have determined that a significant risk relating to expenditure recognition is not required.

Specifically, the financial position of the Group (whilst under pressure) is not indicative of a position that would provide an incentive to manipulate expenditure recognition. The Group is forecasting a balanced position for the year, with an underspend of £747k forecast as at January 2026. Whilst this could be indicative of under-recognition of expenditure, the Group is able to maintain a sufficient level of reserves, being 5% of the net budget requirement. Hence, we do not believe there is any heightened incentive or pressure to under-recognise expenditure.

Furthermore, the Group is forecasting an underspend of £4,732k on capital programme. The underspend is primarily due to revised delivery schedules and delays in planned activities, which have postponed some work until 2026/27. Therefore, we do not consider that there is an incentive to fraudulently expense material capital expenditure, and the size of the variance to plan for revenue expenditure implies that the risk of material fraud is remote.

Finally, whilst the Group's medium-term financial strategy (MTFS) does not require the use of reserves to balance annual budgets in the short term, the Group maintains a reasonable reserves balance over the course of the four-year MTFS suggesting the Group is not struggling to balance its budget. This therefore further reduces the incentive or pressure to fraudulently manipulate the financial statements.

We also considered whether the Group's minimum revenue provision (MRP) level could indicate possible fraudulent reporting of MRP expenditure. Although the Group has forecast its external long-term borrowing to reach £41,224k by 31 March 2026, the Capital Financing Requirement is currently being met through reserves, balances, and cash flows as a temporary solution. The MRP set for FY24/25 was £1,338k, and this amount is not expected to increase significantly in FY 2025/26 because there are no major new projects within the capital programme that would significantly increase the capital financing requirement compared to the previous year. Therefore, there is limited opportunity to fraudulently misstate the financial statements through manipulation of MRP.

Rebuilding assurance: Risk assessment results

LARRIG 06 sets out guidance to auditors of English local authorities in circumstances where the auditor's opinion on the prior year financial statements has been disclaimed because of backstop arrangements included in the Accounts and Audit (Amendment) Regulations 2024, specifically its purpose is to assist auditors in the process of rebuilding assurance for specific classes of transactions, account balances and disclosures which warrant special consideration beyond the general principles set out in LARRIG 05.

Specifically, we have completed the following risk assessment procedures:

- Entity and process level risk assessment procedures;
- Review of Statements of Accounts from disclaimed years;
- Review of predecessor auditor's file, where necessary;
- An assessment of the revenue budget setting and monitoring, including reserves, and capital during the disclaimed period; and
- Inquiries, with regard to changes to the PCC and the Force during the disclaimed period.

The risk assessment has identified risks of material misstatement (RMMs), for which we need to complete procedures to address the risk of material misstatement. The table below identifies the risks of material misstatement, the procedures to address the risks and the likely audit year we will complete the work. This risk is applicable for PCC. We have no risks identified for CC.

#	Risk of material misstatement identified	Procedures to address the risk of material misstatement	Audit year in which we have planned the procedures
1	Potential inappropriate capitalisation of expenditure during FY2021/22 and FY2022/23	We will sample-test the assets under construction additions in FY2021/22 and FY2022/23 and assess whether capitalisation was appropriate and the correct amount being reclassified from assets under construction.	FY 2025/26

Rebuilding assurance - issues from the 2024/25 audit

In the table below we add additional commentary for those areas where we could not obtain sufficient and appropriate audit evidence during the 2024/25 audit, outlining the key areas for improvement and next steps to facilitate a full audit for next year.

#	Item of account	Key drivers of lack of assurance	Recommended next steps
1	Police Pension Fund Account	Insufficient audit procedures were undertaken by the audit team regarding the Police Pension Fund Account.	Pensions Centre of Excellence team to work with Group finance team and audit team to ensure this is completed ahead of the backstop date.
2	Employee Benefits Expense	The audit team faced issues with our analytical procedures over employee benefit expenses, and the team was unable to resolve this with management ahead of the backstop date.	Audit team to work with finance and payroll team at the Group to ensure this is addressed early in our final procedures, allowing enough time to consider alternative approaches ahead of the backstop date if necessary.
3	Government Grants	During our audit procedures, we identified a material amount of government grant income that was misclassified as Income from fees and charges, and the team was unable to resolve this with management ahead of the backstop date.	The audit team has agreed next steps with management, including a review of government grants/income from fees and charges at the early stages of the audit to identify if there are any misclassifications present in the current financial year.
4	Income from fees and charges		The audit team has agreed next steps with management, including a review of government grants/income from fees and charges at the early stages of the audit to identify if there are any misclassifications present in the current financial year.

MHCLG – Capacity assessment categories

Overall assessment

The categories below are those MHCLG has described and requested us to use for categorisation.

Audits that **are capable** of supporting an ISA-compliant approach to return to an unmodified opinion within the build-back period (up to and including audit year 2027/28):

A – audits expected to be relatively straightforward and able to sustain an ISA-compliant approach without significant difficulty.

B – audits that are in theory capable of supporting an ISA-compliant approach, but where significant operational difficulties are likely, e.g. inability to obtain some key records or evidence of the operation of some key controls, or where the audited body needs to re-establish the internal mechanisms to support the audit process.

- Difficulty obtaining evidence such as key documents, evidence of operation of key controls, or explanations of historic transactions
- Complex arrangements such as subsidiaries, joint ventures or specialised assets
- Scale of the audit work required, e.g. due to number of years outstanding
- Constraints on auditor's capacity.

Audits that are **not capable** of supporting an ISA-compliant approach by the end of the build-back period (up to and including audit year 2027/28)

C – the audited entity has adequate systems to provide the necessary evidence in principle, but practical constraints mean that ISA-compliant build-back is unlikely by the end of 2027/28. Practical constraints may relate to accessibility of evidence, organisational capacity, or the scale and complexity of the audit.

D – major systemic problems with financial management, governance or accounting systems. There are pervasive weaknesses in systems of financial reporting and internal control such that the auditor judges the conditions do not exist for an ISA-compliant audit to be completed in the foreseeable future.

We have categorised your audit as A.

MHCLG – Capacity assessment overview

PCC

Build-back work by audit year

FY24/25	FY25/26
• Pension deficit / surplus • Long-term debtors / creditors • Working balances	• Risk assessment • Statutory reserves • Property assets • Pension fund Statement • Other audit work

Expected audit opinions

Transfer to qualified opinion	2026
Transfer to unmodified opinion	2028

CC

Build-back work by audit year

FY24/25	FY25/26
• Unusable reserves • Pension deficit / surplus • Absence accruals	• Risk assessment • Unusable reserves • Pension fund Statement • Other audit work

Expected audit opinions

Transfer to qualified opinion	2026
Transfer to unmodified opinion	2027

Mandatory communications - additional reporting

Going concern

We will assess the risk relating to management's judgement on the use (or otherwise) of the going concern basis and the adequacy of related disclosures, including any possible material uncertainty. Under NAO guidance, including Practice Note 10 - A local authority's financial statements shall be prepared on a going concern basis; that is, the accounts should be prepared on the assumption that the functions of the authority will continue in operational existence for the foreseeable future. Transfers of services under combinations of public sector bodies (such as local government reorganisation) do not negate the presumption of going concern. However, financial sustainability is a core area of focus for our Value for Money responsibilities.

Additional reporting

Your audit is undertaken to comply with the Local Audit and Accountability Act 2014 which gives the NAO the responsibility to prepare an Audit Code (the Code), which places responsibilities in addition to those derived from audit standards on us. We also have responsibilities which come specifically from acting as a component auditor to the NAO. In considering these matters at the planning stage we indicate whether:

Work is completed throughout our audit and we can confirm the matters are progressing satisfactorily	We have identified issues that we may need to report	Work is completed at a later stage of our audit so we have nothing to report

We have summarised the status of all these various requirements at the time of planning our audit below and will update you as our work progresses:

Type	Status	Response
Our declaration of independence		No matters to report. The engagement team and others in the firm, as appropriate, have complied with relevant ethical requirements regarding independence.
Issue a report in the public interest		We are required to consider if we should issue a public interest report on any matters which come to our attention during the audit. We have not identified any such matters to date.
Provide a statement to the NAO on your consolidation schedule		This Whole of Government Accounts requirement is fulfilled when we complete any work required of us by the NAO.
Provide a summary of risks of significant weakness in arrangements to provide value for money		We are required to report significant weaknesses in arrangements. Work to be completed at a later stage.
Certify the audit as complete		We are required to certify the audit as complete when we have fulfilled all of our responsibilities relating to the accounts and use of resources as well as those other matters highlighted above.

Mandatory communications

Type	Statements
Management's responsibilities (and, where appropriate, those charged with governance)	Prepare financial statements in accordance with the applicable financial reporting framework that are free from material misstatement, whether due to fraud or error. Provide the auditor with access to all information relevant to the preparation of the financial statements, additional information requested and unrestricted access to persons within the entity.
Auditor's responsibilities	Our responsibilities are set out through the NAO Code (communicated to you by the PSAA) and can also be found on their website, which include our responsibilities to form and express an opinion on the financial statements that have been prepared by management with the oversight of those charged with governance. The audit of the financial statements does not relieve management or those charged with governance of their responsibilities.
Auditor's responsibilities – Fraud	This report communicates how we plan to identify, assess and obtain sufficient appropriate evidence regarding the risks of material misstatement of the financial statements due to fraud and to implement appropriate responses to fraud or suspected fraud identified during the audit.
Auditor's responsibilities – Other information	Our responsibilities are communicated to you by the PSAA and can also be found on their website, which communicates our responsibilities with respect to other information in documents containing audited financial statements. We will report to you on material inconsistencies and misstatements in other information.
Independence	Our independence confirmation at page 32 discloses matters relating to our independence and objectivity including any relationships that may bear on the firm's independence and the integrity and objectivity of the audit engagement partner and audit staff.

The Police and Crime Commissioner for Cambridgeshire and Peterborough and the Chief Constable for Cambridgeshire Constabulary

DRAFT - Value for money risk assessment

Value for money

Our value for money reporting requirements have been designed to follow the guidance in the Audit Code of Practice.

Our responsibility is to conclude on significant weaknesses in value for money arrangements.

The main output is a narrative on each of the three domains, summarising the work performed, any significant weaknesses and any recommendations for improvement.

We have set out the key methodology and reporting requirements on this slide and provided an overview of the process and reporting on the following page.

Risk assessment processes

Our responsibility is to assess whether there are any significant weaknesses in the Group's arrangements to secure value for money. Our risk assessment will consider whether there are any significant risks that the Group does not have appropriate arrangements in place.

In undertaking our risk assessment we will be required to obtain an understanding of the key processes the Group has in place to ensure this, including financial management, risk management and partnership working arrangements. We will complete this through review of the Group's documentation in these areas and performing inquiries of management as well as reviewing reports, such as internal audit assessments.

Reporting

Our approach to value for money reporting aligns to the NAO guidance and includes:

- A summary of our commentary on the arrangements in place against each of the three value for money criteria, setting out our view of the arrangements in place compared with industry standards;
- A summary of any further work undertaken against identified significant risks and the findings from this work; and
- Recommendations raised as a result of any significant weaknesses identified and follow-up of previous recommendations.

The Group will be required to publish the commentary on its website at the same time as publishing its annual report online.

Financial sustainability

How the body manages its resources to ensure it can continue to deliver its services.

Governance

How the body ensures that it makes informed decisions and properly manages its risks.

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.

Value for money

Approach we take to completing our work to form and report our conclusion:

Process

Understanding the Group's arrangements

- Financial statements planning
- Internal reports, e.g. IA
- Mgmt. Inquiries
- External reports, e.g. regulators
- Assessment of key processes
- Annual report

Evaluation of Group's value for money arrangements

- Targeted follow up of identified value for money significant risks
- Continual update of risk assessment

Value for money conclusion and reporting

- Conclusion whether significant weaknesses exist

Outputs

Risk assessment to Joint Audit Committee

Our risk assessment will provide a summary of the procedures undertaken and our findings against each of the three value for money domains. This will conclude on whether we have identified any significant risks that the Group does not have appropriate arrangements in place to achieve VFM.

Value for money assessment

We will report by exception as to whether we have identified any significant weaknesses in arrangements.

Public commentary

Our draft public commentary will be prepared for the Joint Audit Committee alongside our annual report on the accounts.

Public commentary

The commentary is required to be published alongside the annual report.

Summary of risk assessment

Summary of risk assessment

As set out in our methodology we have evaluated the design of controls in place for a number of the Group's systems, reviewed reports from external organisations and internal audit and performed inquiries of management. These procedures are consistent with the prior year.

Based on these procedures the table below summarises our assessment of whether there is a significant risk that appropriate arrangements are not in place to achieve value for money at the Group for each of the relevant domains:

Domain	Significant risk identified?
Financial sustainability	No significant risks identified
Governance	One significant risk identified
Improving economy, efficiency and effectiveness	No significant risks identified

Response to significant risk

We have identified one significant risk associated with governance. We have provided a summary of the risk description and procedures to be performed on page 27.

Value for money arrangements

Financial sustainability

In assessing whether there was a significant risk of financial sustainability we reviewed:

- The processes for setting the 2025/26 financial plan to ensure that it is achievable and based on realistic assumptions;
- How the 2025/26 efficiency plan was developed and monitoring of delivery against the requirements;
- Processes for ensuring consistency between the financial plan set for 2025/26 and the workforce and operational plans;
- The process for assessing risks to financial sustainability;
- Processes in place for managing identified financial sustainability risks; and
- Performance for the year to date against the financial plan.

Summary of risk assessment

Financial Planning:

The Group has a statutory duty to break even within the budget. The budget setting process involves stakeholders at all levels of the management hierarchy and takes place as part of the annual business planning process.

A “Medium-Term Financial Strategy” (MTFS) has been formulated encompassing the financial implications of the known challenges encountered to maintain current operations whilst pursuing the goals and objectives. The MTFS takes into account the financial forecast, encompassing both internal and external resources, over the medium term, and serves as the foundation for compiling the budget for the ensuing years.

A revenue budget is prepared alongside a capital programme, both of which are strategically aligned with the aims and objectives outlined in the MTFS. This process takes into consideration local pressures as well as efficiency savings necessary to achieve the aims and objectives. It is seamlessly integrated into the annual budget setting process.

The budgets and MTFS undergo review and approval by the Business Coordination Board (BCB), Force Executive Boards (FEB), and the Police and Crime Panel (PCP). This multi-tiered approval process ensures thorough consideration of the budgets by key stakeholders across all levels within the organisation. Presenting reports at these meetings facilitates open discussion, allowing for issues to be raised, deliberated upon, and appropriate actions agreed upon. Subsequently, these actions are monitored for implementation through the Committee action trackers

Monitoring of ongoing financial performance

Various stakeholders including the FEB and BCB closely monitor and scrutinise the financial position. On a monthly basis, budget holders will receive a package detailing year-to-date (YTD) spend, commitments and previous month’s forecast as well as current establishment. They then have a meeting with their finance business partner and review forecasts and give commentary on additional pressures that have been noted.

… Continued

Value for money arrangements

Financial sustainability

In assessing whether there was a significant risk of financial sustainability we reviewed:

- The processes for setting the 2025/26 financial plan to ensure that it is achievable and based on realistic assumptions;
- How the 2025/26 efficiency plan was developed and monitoring of delivery against the requirements;
- Processes for ensuring consistency between the financial plan set for 2025/26 and the workforce and operational plans;
- The process for assessing risks to financial sustainability;
- Processes in place for managing identified financial sustainability risks; and
- Performance for the year to date against the financial plan.

… Continued

Monthly financial reports are presented to the FEB by the Chief Financial Officer (CFO) from Period 3, encompassing funding budgets, capital allocations, and treasury management components such as cash flow, borrowing status, and reserves. Additionally, these reports are furnished to BCB on a quarterly basis for review and strategic considerations.

Risk assessment conclusion

Based on the risk assessment procedures performed to date, we have not identified a significant risk associated with financial sustainability.

Value for money arrangements

Governance

In assessing whether there was a significant risk relating to governance we reviewed:

- Processes for the identification, monitoring and management of risk;
- The design of the governance structures in place at the Group;
- Controls in place to prevent and detect fraud;
- The review and approval of the 2025/26 financial plan by the Group, including how financial risks were communicated;
- How compliance with laws and regulations is monitored;
- Processes in place to monitor officer compliance with expected standards of behaviour, including recording of interests, gifts and hospitality; and
- How the Group ensures decisions receive appropriate scrutiny.
- How the Group is preparing for Local Government reorganisation

Summary of risk assessment

Risk Management

The OPCC has a risk management process in place, which allows the OPCC to identify and monitor risks. The Impact and Likelihood assessment is performed for each identified risk. This allows prioritisation of the risk or opportunity on a 5x5 matrix. All identified risks are then managed by controls and are subject to monthly review by the Risk Review Board and the Force Executive Board. Our review of the risk register found this was sufficiently detailed to effectively manage key risks, and sufficient actions are identified which set out how the Group intends to achieve a target risk level. Relevant reporting of current and open risks takes place on a regular basis to the Joint Audit Committee

Financial Planning/Monitoring

The Group has established a thorough process for monitoring performance, as detailed on pages 21 and 22. Management prepares performance monitoring reports on a monthly basis, which are then consolidated by the Chief Finance Officer. These consolidated reports are presented to the BCB members for review and consideration on a quarterly basis. Our inspection of the meeting minutes confirms that performance scrutiny and challenge have been effectively conducted.

Framework of control and audit arrangements

The Group has in place Bedfordshire, Cambridgeshire and Hertfordshire (BCH) Financial Regulations and specific Force Financial Instructions alongside BCH financial regulations, which are aligned to best practice and show clear, delegated responsibilities. There are Terms of Reference for each sub-committee and board, which are reviewed on a regular basis to ensure they remain fit for purpose.

Policies and Frameworks

The Group has a number of policies and frameworks in place, including abuse of authority and gifts and hospitality policies. These are regularly updated and ensure compliance with expected behaviours throughout the Group.

Continued…

Value for money arrangements

Governance

In assessing whether there was a significant risk relating to governance we reviewed:

- Processes for the identification, monitoring and management of risk;
- The design of the governance structures in place at the Group;
- Controls in place to prevent and detect fraud;
- The review and approval of the 2025/26 financial plan by the Group, including how financial risks were communicated;
- How compliance with laws and regulations is monitored;
- Processes in place to monitor officer compliance with expected standards of behaviour, including recording of interests, gifts and hospitality; and
- How the Group ensures decisions receive appropriate scrutiny.
- How the Group is preparing for Local Government reorganisation

…Continued

Decision making

The OPCC operates under the oversight of governance boards responsible for managing and approving critical decisions. The Terms of Reference for the governance boards undergo regular review to ensure compliance and effectiveness in monitoring processes.

In terms of business case development, the Group adheres to the principles outlined in the Treasury Green Book to ensure thoroughness and consistency. Decision-making processes are subject to scrutiny by PCP, and the Group maintains transparency by allowing public attendance at meetings. Moreover, all decision notices are promptly disseminated on the public website to uphold transparency and accountability. We have observed this in respect of the approval process for the 2025/26 MTFS. Initially, it received approval from FEB and BCB, followed by further endorsement from the PCP.

We noted that in the current financial year, the Monks Wood training centre project was cancelled, with the discussion and decision made in May 2025. There is a risk that the initial business case was insufficiently scrutinised, risks and deliverability concerns were not properly identified or addressed at an early stage, or ongoing monitoring and escalation mechanisms were inadequate, resulting in continued expenditure on a project that was ultimately unfeasible. This indicates a risk of significant weakness in governance arrangements.

Response to reports from regulators

The most recent HMICFRS PEEL Assessment was released in March 2024. The report highlighted two areas rated as ‘Inadequate’. One of these areas was closed as a cause for concern due to swift action from the Group on the issue highlighted. For the remaining area, the Group has developed an improvement plan in response to the findings.

Risk assessment conclusion

Based on the risk assessment procedures performed to date, we have identified a significant risk associated with governance in relation to cancellation of the Monks Wood project.

Value for money arrangements

Improving economy, efficiency and effectiveness

In assessing whether there was a significant risk relating to improving economy, efficiency and effectiveness we reviewed:

- The processes in place for assessing the level of value for money being achieved and where there are opportunities for these to be improved;
- The development of efficiency plans and how the implementation of these is monitored;
- How the performance of services is monitored and actions identified in response to areas of poor performance;
- How the Group has engaged with partners in development of the organisation and system-wide plans and arrangements;
- The engagement with wider partnerships and how the performance of those partnerships is monitored and reported; and
- The monitoring of outsourced services to verify that they are delivering expected standards.

Summary of risk assessment

Planning and delivery of efficiency plans

The identification of cost improvements and efficiency requirements stems from the CAMSTRA proposals and the discussions with budget managers and Senior Leadership Team (SLT) members. A dedicated segment of SLT meetings is allocated to discuss identified savings and efficiencies. The Chief Officer Team (COT) provides strategic guidance, shaping planned savings through collaborative efforts, which are then integrated into the financial planning stage. These plans are developed through various meetings, including the FEB.

Currently, the performance and efficiency plan for the 2025/26 remains on track, based on actuals to date. Monitoring savings through budget monitoring reports plays an important role in overseeing delivery, with the SLT Part 2 meeting maintaining its focus on savings delivery. Budget savings are reported through monitoring reports presented to the monthly FEB meetings and quarterly BCB meetings.

Performance Reporting

The Group employs a rigorous performance monitoring framework, starting with daily local meetings where specific actions are assigned to address low-level issues. Monthly performance meetings are conducted across all departments, contributing insights to the overarching monthly Force Performance Board (FPB). These gatherings are focused on evaluating performance against the Constabulary Corporate Plan Objectives, leveraging a blend of high-level performance indicators and granular management information to identify obstacles to performance and areas requiring improvement. The FPB convenes to receive comprehensive updates from department heads, strategic priority owners, and lead officers. These updates are presented in both written and verbal formats. The FPB assumes an active role in driving improvement by initiating necessary actions. Monthly, the FPB delivers a strategic high-level report to the FEB, providing a summary of current performance delivery, thereby ensuring alignment with the Group's goals and objectives.

Continued…

Value for money arrangements

Improving economy, efficiency and effectiveness

In assessing whether there was a significant risk relating to improving economy, efficiency and effectiveness we reviewed:

- The processes in place for assessing the level of value for money being achieved and where there are opportunities for these to be improved;
- The development of efficiency plans and how the implementation of these is monitored;
- How the performance of services is monitored and actions identified in response to areas of poor performance;
- How the Group has engaged with partners in development of the organisation and system-wide plans and arrangements;
- The engagement with wider partnerships and how the performance of those partnerships is monitored and reported; and
- The monitoring of outsourced services to verify that they are delivering expected standards.

Continued…

Responses to reports from regulators

As highlighted on page 24, the most recent HMICFRS PEEL Assessment report was released in March 2024. The report highlighted two areas rated as ‘Inadequate’. One of these areas was closed as a cause for concern due to swift action from the Force on the issue highlighted. For the remaining area, the Group has developed an improvement plan in response to the findings.

Risk assessment conclusion

Based on the risk assessment procedures performed to date, we have not identified a significant risk associated with improving economy, efficiency and effectiveness.

Significant Value for Money Risk

1 There is a risk of ineffective Governance over capital investment and decision-making, leading to excessive and inefficient spending.

Significant risk

The Monks Wood training centre project was cancelled in May 2025, highlighting a potential weakness in governance. Insufficient scrutiny of the initial business case, inadequate risk assessment, and ineffective monitoring likely led to ongoing spending on an unfeasible project.

We will perform the following actions:

- We will assess the factors that resulted in the cancellation of the Monks Wood project and evaluate whether this event was an isolated occurrence attributable to specific circumstances, rather than indicative of a broader deficiency within the Governance process.
- We will review other investments and key decisions to ensure that these go through appropriate processes before approval, and confirm that sufficient evidence, assumptions and forecasts are prepared prior to investment.

Appendix

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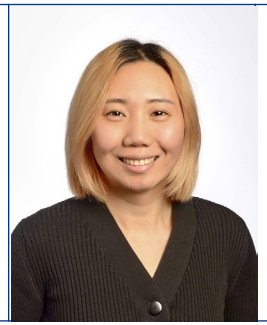
Audit team and rotation

Your audit team has been drawn from our specialist local government audit department and is led by key members of staff who will be supported by auditors and specialists as necessary to complete our work. We also ensure that we consider rotation of your audit director and firm.

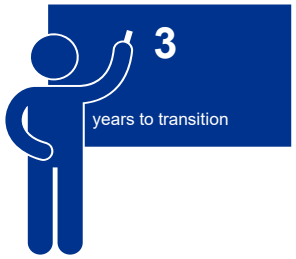
Katie is the director responsible for our audit. She will lead our audit work, attend the Joint Audit Committee and be responsible for the opinions that we issue.



Nicole is the manager responsible for our audit. She will co-ordinate our audit work, attend the Joint Audit Committee and ensure we are co-ordinated across our accounts and VFM work.

Natalie and Emma are the in-charges responsible for our audit for the second year. They will be responsible for our on-site fieldwork. They will complete work on more complex sections of the audit.

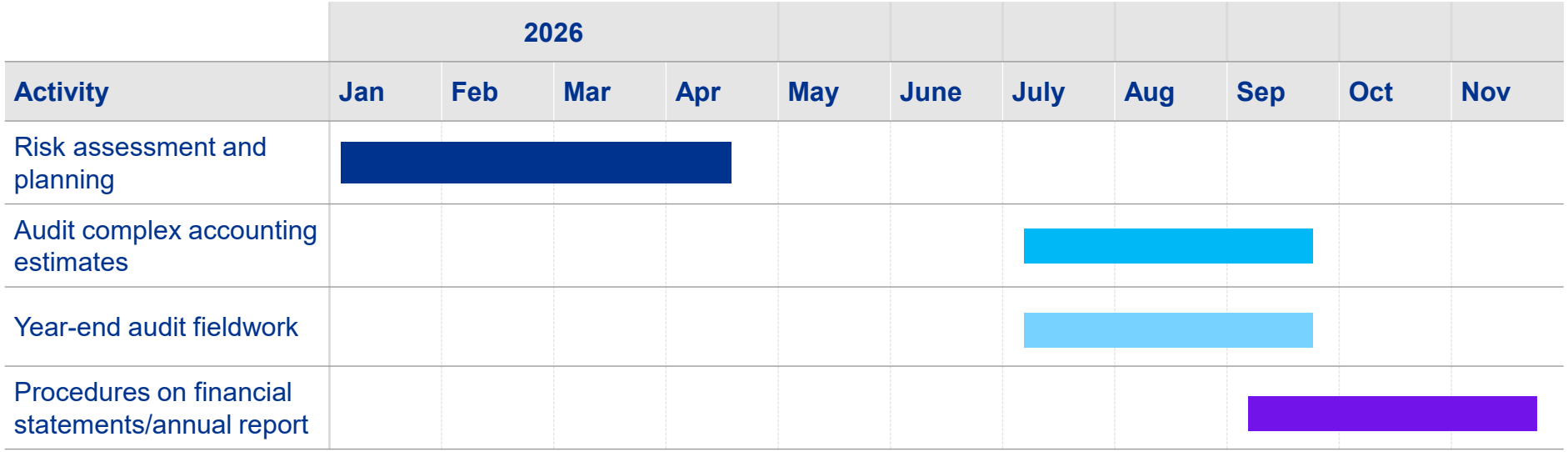
To comply with professional standards we need to ensure that you appropriately rotate your external audit partner. There are no other members of your team for whom we will need to consider this requirement:



This will be Katie's third year as your engagement lead. They are required to rotate every five years, extendable to seven with PSAA approval.

Audit timeline

We have developed our audit timeline based on management's financial reporting timetable. If we need to make significant changes to the audit timeline below, then we will communicate the reasons to you on a timely basis.



* Dates for issuing deliverables are preliminary and based on information available at planning. They are therefore subject to change.

Fees

Audit fee

The audit fees for the year ending 31 March 2026 are set out below:

	2025/26 (£)**	*2024/25 (£)**
Chief Constable of Cambridgeshire Constabulary statutory audit	55,007	*60,302*
Police and Crime Commissioner for Cambridgeshire and Peterborough statutory audit	99,672	*114,044*
TOTAL	**154,679**	*174,346*

* This includes the fee variations for FY24/25 which are subject to PSAA approval.

** We note we are expecting fee variations for the following areas in 2025/26 and will advise of the level as work progresses:

- LGPS Triennial valuation (we will be in a position to provide an estimate once this has been considered further);
- Rebuilding assurance risk assessment and incremental testing;
- VFM significant risk

Billing arrangements

Fees will be billed in accordance with the milestone completion phasing that has been communicated by the PSAA.

Basis of fee information

Our fees are subject to the following assumptions:

- Draft statutory accounts are presented to us for audit subject to audit and tax adjustments;
- Supporting schedules to figures in the accounts are supplied;
- The Group's audit evidence files are completed to an appropriate standard (we will liaise with management separately on this);
- A trial balance together with reconciled control accounts are presented to us;
- All deadlines agreed with us are met;
- We find no weaknesses in controls that cause us to significantly extend procedures beyond those planned;
- Management will be available to us as necessary throughout the audit process; and
- There will be no changes in deadlines or reporting requirements.
- One VFM significant risk was identified at planning.

We will provide a list of schedules to be prepared by management stating the due dates together with pro-formas as necessary.

Our ability to deliver the services outlined to the agreed timetable and fee will depend on these schedules being available on the due dates in the agreed form and content.

Any variations to the above plan will be subject to the PSAA fee variation process.

Confirmation of Independence

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

To the Joint Audit Committee members

Assessment of our objectivity and independence as auditor of the Police and Crime Commissioner for Cambridgeshire and Peterborough and the Chief Constable for Cambridgeshire Constabulary

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

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

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

General procedures to safeguard independence and objectivity

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

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

We are satisfied that our general procedures support our independence and objectivity.

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

Summary of non-audit services

No non-audit services were provided.

Confirmation of Independence (cont.)

Summary of fees

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

Fee ratio

The ratio of non-audit fees to audit fees for the year is anticipated to be 0:1. We do not consider that the total non-audit fees create a self-interest threat since the absolute level of fees is not significant to our firm as a whole.

	2025/26
	£
Chief Constable of Cambridgeshire Constabulary statutory audit	55,007
Police and Crime Commissioner for Cambridgeshire and Peterborough statutory audit	99,672
Total Fees	**154,679**

Independence and objectivity considerations relating to other matters

There are no other matters that, in our professional judgement, bear on our independence which need to be disclosed to the Joint Audit Committee.

Confirmation of audit independence

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

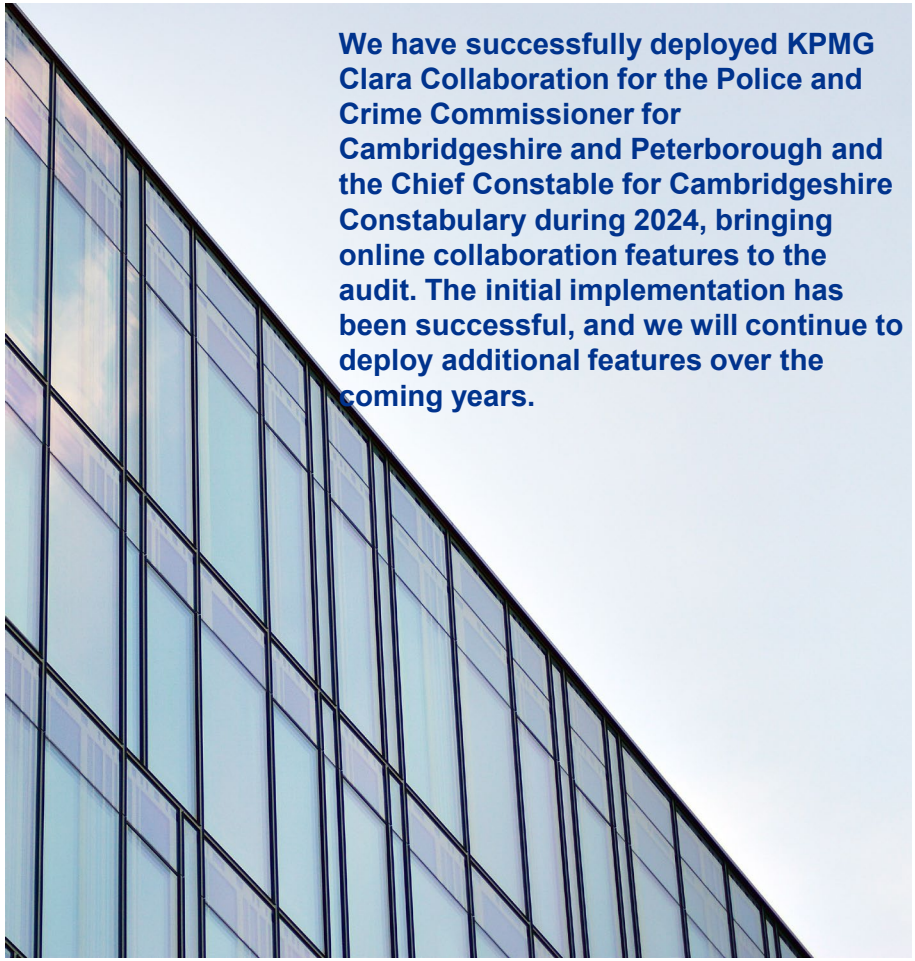
This report is intended solely for the information of the Joint Audit Committee of the Group and should not be used for any other purposes.

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

Yours faithfully

KPMG LLP

How we will collaborate using KPMG Clara Collaboration (KCc)



We have successfully deployed KPMG Clara Collaboration for the Police and Crime Commissioner for Cambridgeshire and Peterborough and the Chief Constable for Cambridgeshire Constabulary during 2024, bringing online collaboration features to the audit. The initial implementation has been successful, and we will continue to deploy additional features over the coming years.

What is KPMG Clara for the Police and Crime Commissioner for Cambridgeshire and Peterborough and the Chief Constable for Cambridgeshire Constabulary?

- Your gateway into the audit – a dynamic, tailored homepage with real-time alerts
- Prepared by management ("PBM") functionality, providing an intuitive user interface for the Group to securely provide KPMG with the required information and to track the status of KPMG's requests.

Additional features to be deployed through the course of the audit:

- A dedicated and user-friendly space to easily share and collaborate on documents
- Access to the results of our digital audit procedures, through interactive data visualisation and dashboards.

What have we achieved so far?

- KCc was approved for use by the Police and Crime Commissioner for Cambridgeshire and Peterborough and the Chief Constable for Cambridgeshire Constabulary.
- User access was set up through single sign-on for the Police and Crime Commissioner for Cambridgeshire and Peterborough and the Chief Constable for Cambridgeshire Constabulary
- Dedicated training sessions for the Group.
- Q&A session hosted by KPMG to support onboarding of Group users.
- Use of PBM functionality throughout the audit.

KPMG's Audit Quality Framework

Audit quality is at the core of everything we do at KPMG and we believe that it is not just about reaching the right opinion, but how we reach that opinion.

To ensure that every partner and employee concentrates on the fundamental skills and behaviours required to deliver an appropriate and independent opinion, we have developed our global Audit Quality Framework.

Responsibility for quality starts at the top through our governance structures as the UK Board is supported by the Audit Oversight Committee, and accountability is reinforced through the complete chain of command in all our teams.

Commitment to continuous improvement

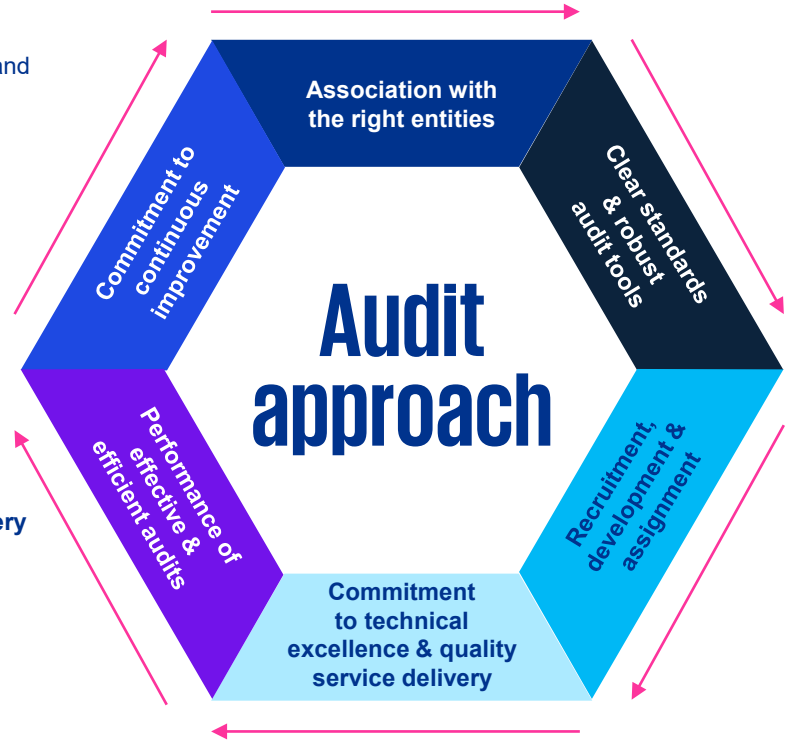
- Comprehensive effective monitoring processes
- Significant investment in technology to achieve consistency and enhance audits
- Obtain feedback from key stakeholders
- Evaluate and appropriately respond to feedback and findings

Performance of effective & efficient audits

- Professional judgement and scepticism
- Direction, supervision and review
- Ongoing mentoring and on the job coaching, including the second line of defence model
- Critical assessment of audit evidence
- Appropriately supported and documented conclusions
- Insightful, open and honest two way communications

Commitment to technical excellence & quality service delivery

- Technical training and support
- Accreditation and licensing
- Access to specialist networks
- Consultation processes
- Business understanding and industry knowledge
- Capacity to deliver valued insights



Association with the right entities

- Select entities within risk tolerance
- Manage audit responses to risk
- Robust client and engagement acceptance and continuance processes
- Client portfolio management

Clear standards & robust audit tools

- KPMG Audit and Risk Management Manuals
- Audit technology tools, templates and guidance
- KPMG Clara incorporating monitoring capabilities at engagement level
- Independence policies

Recruitment, development & assignment of appropriately qualified personnel

- Recruitment, promotion, retention
- Development of core competencies, skills and personal qualities
- Recognition and reward for quality work
- Capacity and resource management
- Assignment of team members and specialists

kpmg.com/uk