

By: Peter Oakford, Deputy Leader and Cabinet Member for  
Finance, Corporate and Traded Services  
Zena Cooke, Corporate Director of Finance

To: Governance and Audit Committee – 7 October 2021

Subject: **Kent Pension Fund Auditor Risk Assessment**

Classification: Unrestricted

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**Summary:** The attached report from Grant Thornton sets out a range of questions and management's responses to those questions on the Pension Fund's processes in relation to general enquiries of management, fraud, law and regulations, going concern, related parties and accounting estimate.

## **FOR DECISION**

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### **Introduction**

1. Under International Standards on Auditing (UK and Ireland) (ISA(UK&I)) the auditor has specific responsibilities to communicate with the Governance and Audit Committee (the Committee) enabling the auditor to obtain information relevant to the audit from the Committee and to support the Committee in fulfilling its responsibilities in relation to the financial reporting process.

### **Purpose of Report**

2. As part of Grant Thornton's risk assessment procedures they are required to obtain an understanding of management processes and the Committee's oversight of the following areas in relation to the Kent Pension Fund:
  - General Enquiries of Management
  - Fraud
  - Laws and regulations
  - Going concern
  - Related Parties
  - Accounting Estimates
3. The attached report includes a series of questions on each of these areas and the response we have provided to Grant Thornton. Although incorporated into a Grant Thornton report and layout, these are responses from Pension Fund management.
4. The Committee should consider whether these responses are consistent with its understanding and whether there are any further comments it wishes to make.

## **Recommendation**

5. Members are asked to consider and agree the management responses provided to Grant Thornton.

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Alison Mings, Acting Business Partner – Kent Pension Fund

**T: 03000 416488**

**E: [Alison.mings@kent.gov.uk](mailto:Alison.mings@kent.gov.uk)**

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