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## Independent auditor's report to Members of Kent County Council

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### Opinion on the Superannuation Fund accounts

I have audited the Superannuation Fund accounts for the year ended 31 March 2010 under the Audit Commission Act 1998. The Superannuation Fund's accounts comprise the Fund Account, the Net Assets Statement and the related notes. The Superannuation Fund accounts have been prepared under the accounting policies set out in the Summary of Main Accounting Policies.

This report is made solely to the members of Kent County Council in accordance with Part II of the Audit Commission Act 1998 and for no other purpose, as set out in paragraph 49 of the Statement of Responsibilities of Auditors and of Audited Bodies published by the Audit Commission in April 2008.

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### Respective responsibilities of the Director of Finance and auditor

The Director of Finance is responsible for preparing the Superannuation Fund accounts, in accordance with relevant legal and regulatory requirements and the Code of Practice on Local Authority Accounting in the United Kingdom 2009: A Statement of Recommended Practice. In preparing the Superannuation Fund accounts the Director of Finance is responsible for:

- selecting suitable accounting policies and then applying them consistently;
- making judgments and estimates that were reasonable and prudent;
- keeping proper accounting records which were up to date; and
- taking reasonable steps for the prevention and detection of fraud and other irregularities.

My responsibility is to audit the Superannuation Fund accounts and related notes in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

I report to you my opinion as to whether the Superannuation Fund accounts give a true and fair view, in accordance with relevant legal and regulatory requirements and the Code of Practice on Local Authority Accounting in the United Kingdom 2009: A Statement of Recommended Practice, of the financial transactions of the Superannuation Fund during the year and the amount and disposition of the Fund's assets and liabilities, other than liabilities to pay pensions and other benefits after the end of the scheme year. I also report to you whether, in my opinion, the information which comprises the commentary on the financial performance included within the Superannuation Fund Annual Report, is consistent with the Fund accounts. That information comprises the chairman's introduction and the investment report.

I read other information published with the Superannuation Fund accounts and related notes and consider whether it is consistent with the audited Superannuation Fund accounts. This other information comprises the remaining elements of the Superannuation Fund Annual Report which are the report of the consulting actuaries and the property valuation. I consider the implications for my report if I become aware of any apparent misstatements or material inconsistencies with the Superannuation Fund accounts and related notes. My responsibilities do not extend to any other information.

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### **Basis of audit opinion**

I conducted my audit in accordance with the Audit Commission Act 1998, the Code of Audit Practice issued by the Audit Commission and International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the Superannuation Fund accounts and related notes. It also includes an assessment of the significant estimates and judgments made by the Council in the preparation of the Superannuation Fund accounts and related notes, and of whether the accounting policies are appropriate to the Fund's circumstances, consistently applied and adequately disclosed.

I planned and performed my audit so as to obtain all the information and explanations which I considered necessary in order to provide me with sufficient evidence to give reasonable assurance that the Superannuation Fund accounts and related notes are free from material misstatement, whether caused by fraud or other irregularity or error. In forming my opinion I also evaluated the overall adequacy of the presentation of information in the Superannuation Fund accounts and related notes.

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### **Opinion**

In my opinion:

- the Superannuation Fund accounts and related notes give a true and fair view, in accordance with the Code of Practice on Local Authority Accounting in the United Kingdom 2009: A Statement of Recommended Practice, of the financial transactions of the Superannuation Fund during the year ended 31 March 2010, and
- the amount and disposition of the Fund's assets and liabilities as at 31 March 2010, other than liabilities to pay pensions and other benefits after the end of the scheme year: and
- the information given in the commentary on financial performance included within the Superannuation Fund Annual Report is consistent with the Fund accounts.

Darren Wells  
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Audit Commission  
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30<sup>th</sup> July 2010