

Audit Findings (ISA 260) Report for Kent Pension Fund

Year ended 31 March 2026

15th October 2026



Kent Pension Fund

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Dear Members of the Governance and Audit Committee,

Audit Findings for Kent Pension Fund for the 31 March 2026

This Audit Findings Report presents the observations arising from the audit that are significant to the responsibility of those charged with governance to oversee the financial reporting process and confirmation of auditor independence, as required by International Standard on Auditing (UK) 260. Its contents have been discussed with management.

As auditor we are responsible for performing the audit, in accordance with International Standards on Auditing (UK), which is directed towards forming and expressing 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 for the preparation of the financial statements.

The contents of this report relate only to those matters which came to our attention during the conduct of our normal audit procedures which are designed for the purpose of expressing our opinion on the financial statements. Our audit is not designed to test all internal controls or identify all areas of control weakness. However, where, as part of our testing, we identify control weaknesses, we will report these to you. In consequence, our work cannot be relied upon to disclose all defalcations or other irregularities, or to include all possible improvements in internal control that a more extensive special examination might identify. This report has been prepared solely for your benefit and should not be quoted in whole or in part without our prior written consent.

Chartered Accountants

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We do not accept any responsibility for any loss occasioned to any third party acting, or refraining from acting on the basis of the content of this report, as this report was not prepared for, nor intended for, any other purpose.

We encourage you to read our transparency report which sets out how the firm complies with the requirements of the Audit Firm Governance Code and the steps we have taken to manage risk, quality and internal control particularly through our Quality Management Approach. The report includes information on the firm's processes and practices for quality control, for ensuring independence and objectivity, for partner remuneration, our governance, our international network arrangements and our core values, amongst other things. This report is available at [grant-thornton-transparency-report-2025.pdf](#).

We would like to take this opportunity to record our appreciation for the kind assistance provided by the finance team and other staff during our audit.

Parris Williams

Public Sector Audit Director
For Grant Thornton UK LLP

Chartered Accountants

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This page and the following summarises the key findings and other matters arising from the statutory audit of Kent Pension Fund (the ‘Pension Fund’) and the preparation of the Pension Fund’s financial statements for the year ended 31 March 2026 for the attention of those charged with governance, the Governance and Audit committee.

Financial statements

Under International Standards of Audit (UK) (ISAs) and the National Audit Office (NAO) Code of Audit Practice (the ‘Code’), we are required to report whether, in our opinion, the Pension Fund’s financial statements:

- give a true and fair view of the financial transactions of the Pension Fund year ended 31 March 2026 and of the amount and disposition at that date of the fund’s assets and liabilities, other than liabilities to pay promised retirement benefits after the end of the year.
- have been properly prepared in accordance with the CIPFA/LASAAC Code of Practice on Local Authority Accounting and prepared in accordance with the Local Audit and Accountability Act 2014.

We are also required to report whether other information published together with the audited financial statements (including the Annual Governance Statement (AGS), the Narrative Report and the administering authority’s financial statements), is materially consistent with the Pension Fund’s financial statements and with our knowledge obtained during the audit, or otherwise whether this information appears to be materially misstated.

Audit planning work was completed between February and March 2026. During 2025/26, we introduced interim audit procedures and also performed additional work in April 2026 in relation to the 2025 triennial actuarial valuation. We presented our Audit Plan to the Governance and Audit Committee on 25 March 2026. There have been no changes to the audit risks identified and communicated in our Audit Plan, other than the revision to materiality following receipt of the draft financial statements, as detailed on pages 7 to 8.

Audit fieldwork was conducted between mid-June and September 2026 in line with the agreed audit timetable. The draft financial statements were provided ahead of the statutory deadline, enabling us to commence and progress our audit procedures in a timely manner.

In addition, the supporting working papers and audit evidence were prepared to a high standard, and audit queries were responded to promptly and comprehensively throughout the audit. Management’s proactive and collaborative approach, together with the early completion of key audit procedures, contributed to an efficient and smooth audit process and supported the timely delivery of our audit. We would like to thank management and officers for their continued cooperation and assistance throughout the audit.

During the audit, one adjustment has been made to the financial statements by management following publication of the draft accounts. This relates to an updated investment valuation received after the draft financial statements had been prepared, resulting in a £4.3 million adjustment. The difference arose due to timing, as fund manager confirmations were not available when the draft financial statements were prepared and management therefore used the best information available at that time.

We have reviewed the revised valuation as part of our audit procedures and are satisfied that it is supported by appropriate evidence. Further details are provided on page 23.

We have also raised four control recommendations, which are set out on page 26 to 29. Our follow-up of prior year recommendations is included on page 30 to 31

Headlines (continued)

Financial statements

Our work is complete, however to date there are no matter of which we are aware that require modification of our audit opinion or material changes to the financial statement, subject to the following matters

Items in progress with management

- We have requested additional information from management regarding the level of access assigned within the Altair pension administration system in order to assess any potential audit implications. We are awaiting management's response at the date of this report.

Items relating to the conclusion of the audit

- Senior engagement quality review.

Matters which can only be closed following the audit committee on 15th October 2026:

- Receipt of signed management representation letter;
- Review of the final set of financial statements; and
- Receipt of subsequent events confirmation email from management.

Audit Opinion

We have concluded that the other information to be published with the financial statements is consistent with our knowledge of your organization and the financial statement we have audited.

Our draft Audit Report is attached as a separate agenda item.

We are required to provide a separate opinion on whether the financial statements included within the Pension Fund Annual Report are consistent with the audited financial statements. We intend to issue this consistency opinion at the same time as our audit opinion on the Pension Fund financial statements. However, it should be noted that both the Pension Fund audit opinion and the associated consistency opinion can only be issued once the audit opinion for Kent County Council, as the Fund's administering authority, has been signed.

Our approach to materiality

As communicated in our Audit Plan dated 25th March 2026, we determined headline materiality at the planning stage as £126.7 million based on 1.5% of Gross Investment Assets as at 31 March 2025. Upon receipt of the draft 2025/26 financial statements, we have reassessed and revised our materiality threshold by applying the same 1.5% benchmark to the updated Gross Investment Asset figures reported in the current year draft accounts. This update was necessary to ensure that materiality is aligned to the most up to date balances reported in the draft accounts, rather than the prior year figures used at the planning stage.

A recap of our approach to determining materiality is set out below.

Basis for our determination of materiality

We have determined fieldwork materiality based on professional judgement in the context of our knowledge of the Fund. This includes consideration of factors such as user expectations, industry developments, financial stability, and the financial reporting requirements applicable to the Fund. We have also performed an analysis by considering the materiality of the Grant Thornton admitted Bodies to evaluate the materiality benchmark, taking their share of assets into consideration. This analysis is conducted to provide appropriate IAS 19 assurance and is a required task in accordance with our firm's guidelines.

Based on this analysis, we have established materiality for the Fund's financial statements at £141.3m (PY: £126.7m), representing 1.5% of Gross Investment Assets as reported in the draft 2025/26 financial statements

Performance materiality

Performance materiality has been set at £105.9m (PY £94.8m), representing 75% of overall materiality, in line with the approach taken in the prior year. This benchmark was determined following a review of the previous year's audit, which did not identify any significant misstatements or weaknesses in the control environment. Additionally, we have not observed any indicators of increased fraud risk.

While the percentage benchmark remains unchanged, the performance materiality figure has been updated to reflect the revised overall materiality, which was recalculated using the Gross Investment Asset figures reported in the draft 2025/26 financial statements. This ensures that our audit approach remains aligned with the most current financial data available.

Specific materialities for Benefits Payable and Contributions

In prior years, a lower materiality was applied across the Fund Account as a whole. For 2024/25, this was set at £38.8m, based on gross expenditure within the Fund Account.

For 2025/26, we have refined our approach and established separate specific materiality thresholds of £37.1m for contributions and £35.3m for benefits payable. This reflects the significance of these transaction streams to Fund members, given their high volume and direct impact on member entitlements, while recognising that the underlying processes are generally routine and well established. Whilst the thresholds are broadly consistent with the level of audit focus applied in prior years, the lower materiality is now targeted specifically at contributions and benefits payable rather than the Fund Account as a whole. This approach allows our audit procedures to be more focused on those areas of greatest relevance to members while remaining proportionate and responsive to the current year's financial information.

Reporting threshold

We will report to you all misstatements identified in excess of £7m, in addition to any matters considered to be qualitatively material.

Our approach to materiality (continued)

A summary of our approach to determining materiality is set out below.

Description	Amount (£)	Qualitative factors considered
Headline Materiality for the Fund's financial statements	141,300,000	In determining headline materiality for the audit, we considered user expectations and the level of audit risk associated with the engagement. Given the size and public profile of the Kent Pension Fund, we applied a benchmark of 1.5% of Gross Investment Assets, which we consider appropriate for this audit. To support this assessment, we conducted a comparative analysis of materiality levels applied to Grant Thornton-admitted bodies, taking into account their respective share of assets. This analysis, which is required under our firm's methodology to ensure appropriate IAS 19 assurance, further supports the use of the 1.5% benchmark. This benchmark is consistent with the prior year, and based on our current evaluation, we have not identified any factors that would justify a reduction.
Performance Materiality for the Fund's financial Statements	105,900,000	We have set the performance materiality at 75% of the overall materiality, consistent with last year. In determining this benchmark, we reviewed the previous year's audit work and did not find any significant misstatements or deficiencies within the control environment. Additionally, there are no indications of increased fraud risk, leading us to conclude that maintaining the same level of performance materiality as the previous audit is appropriate.
Triviality*	7,000,000	Triviality is 5% of materiality; this is consistent with the prior year and with the firm guidelines and constitute our reporting threshold to those charged with governance.

*We have determined that there is no requirement to establish separate triviality for Contribution and benefits payable. As a result, we have chosen to utilize the main triviality threshold for our audit procedures

Our approach to materiality (continued)

Description	Amount (£)	Qualitative factors considered
Lower specific materiality for Contribution	37,100,000	A lower specific materiality was applied to contributions as they represented a significant and high volume class of transactions within the scheme and were an area of particular focus for both members and regulators. Errors or omissions in recording contributions could have directly influenced member benefit entitlements and therefore required an appropriate level of audit attention. Although the contribution value for Kent Pension Fund was substantial, the associated processes were relatively straightforward and did not involve complex calculations or significant judgemental inputs. Given the combination of high volume but low complexity, specific materiality was set at 10% of total contributions, based on the contribution balance as at 31 March 2026. This approach ensured that the threshold remained sufficiently sensitive to identify potential misstatements while remaining proportionate to the risk profile of this balance
Lower specific materiality for benefit payable	35,300,000	A lower specific materiality was applied to benefits payable as these transactions represented payments made directly to members and were therefore inherently sensitive. Any misstatement in benefit payments could have had a direct impact on members and may have given rise to reputational or regulatory concerns for the scheme. Given the nature of these payments, a specific materiality threshold was considered necessary to ensure an appropriate level of audit attention was directed toward this area. While the overall value of benefit payments was significant, the processes underpinning these transactions were generally well established and were not overly complex. Consistent with our audit methodology, where transaction streams are sensitive but not complex, specific materiality was applied at 10% of total benefit payments, based on the balance as at 31 March 2026. This provided a proportionate and risk-focused threshold for this balance

Overview of audit risks

Significant risks are defined by ISAs (UK) as an identified risk of material misstatement for which the assessment of inherent risk is close to the upper end of the spectrum due to the degree to which risk factors affect the combination of the likelihood of a misstatement occurring and the magnitude of the potential misstatement if that misstatement occurs.

Significant classes of transactions, account balances, and disclosures, are associated with risks of material misstatement but are not always significant risks (SCOT+).

Material only are material financial statement line items not associated with risks of material misstatement.

Other audit risks are accounts that are not associated with any SCOT + or with a material only financial statement line item or disclosure.

Risk title	Risk level	Change in risk since Audit Plan	Fraud risk	Status of work
Management override of controls	Significant	↔	✓	G
Valuation of Level 3 Investments (excluding directly held properties)	Significant	↔	✗	G
Valuation of Directly held properties	Significant	↔	✗	G
Actuarial Present Value of Promised Retirement Benefits disclosure – IAS 26	Significant	↔	✗	G
Oracle system implementation and data Migration	Significant	↔	✗	G
Valuation of Level 2 investments	SCOT+	↔	✗	G
Benefit payable	SCOT+	↔	✗	G
Contribution receivable	SCOT+	↔	✗	G

- ↑

Assessed risk increased since audit plan
- ↔

Assessed risk consistent with audit plan
- ↓

Assessed risk decrease since audit plan
- G

Work has been completed, no material adjustment or change to disclosure within the financial statements
- A

Work not yet complete, potential to result in material adjustment or significant change to disclosure within the financial statements
- R

Issue with work completed to date, likely to result in material adjustment or significant changes to disclosures within the financial statements

Significant risks

Significant risks are defined by ISAs (UK) as risks that, in the judgement of the auditor, require special audit consideration. In identifying risks, audit teams consider the nature of the risk, the potential magnitude of misstatement, and its likelihood. Significant risks are those risks that have a higher risk of material misstatement. This section provides commentary on the significant audit risks communicated in the Audit Plan.

Risk identified	Audit procedures performed	Key observations
Management override of controls Under ISA (UK) 240, there is a non-rebuttable presumption that the risk of management override of controls is present in all entities. Significant	As part of our audit procedures, we : - evaluated the design and implementation of management controls over journals entries; - analysed the journals listing and determined the criteria for selecting high risk unusual journals; - identified and tested unusual journals made during the year and the accounts production stage and assessed their appropriateness and supporting evidence; - gained an understanding of the accounting estimates and critical judgements applied by management and considered their reasonableness with reference to corroborative evidence; and - evaluated the rationale for any changes in accounting policies, accounting estimates, or significant unusual transaction	We have not identified any changes to accounting policies or estimation methodologies for the 2025/26 financial year. Based on the work performed, no issues have been identified. Conclusion Based on the procedures performed, we did not identify any instances of management override of controls, and no matters were identified that required reporting.

Significant risks (continued)

Risk identified	Audit procedures performed	Key observations
Valuation of level 3 investments (excluding directly held properties) The valuations of level 3 investments are based on unobservable inputs and hence there is a risk of material misstatement due to error and/or fraud. Significant	As part of our audit procedures, we : • obtained an understanding of the management processes for valuing the level 3 investments and evaluated the design and implementation effectiveness of the associated controls; • reviewed the nature and basis of estimated values and considered the assurance obtained by management over the year-end valuations provided for these investments to ensure that the requirement of the code were met; • independently requested year-end confirmation from investment managers; • for a sample of investments, tested the valuations by obtaining and reviewing the latest available audited accounts for individual investments and agreeing these to the fund management reports at the corresponding dates. We reconciled those values to the balances at 31 March 2026 with references to known movements in the intervening period; • where available, reviewed investment manager service auditor report on the design and operating effectiveness of internal controls; • wrote to the fund managers to confirm the basis on which the valuation was carried out and to ensure that the requirement of the code were met.	We identified one audit adjustment of £4.3 million, proposed and processed by management, in relation to the valuation of Level 3 investments. This adjustment arose following the receipt of updated valuation information from the fund manager after the draft financial statements had been prepared. As the final fund manager confirmations were not available when the draft accounts were produced, management relied on the best information available at that date. The revised valuation replaced earlier estimates and reflects more accurate and up-to-date information. Such post-publication adjustments are not uncommon in pension fund reporting and demonstrate management's commitment to ensuring that the financial statements reflect the most robust and reliable information available. Further details are provided within the Audit Adjustments section of this report. Conclusion Based on the procedures performed in relation to the valuation of Level 3 investments, we are satisfied that the valuation methodology has been applied consistently and that management's judgements and assumptions are reasonable.

Significant risks (continued)

Risk identified	Audit procedures performed	Key observations
Valuation of directly held investment property The valuations of directly held property are a significant accounting estimate based upon a number of judgments and key assumptions and hence there is a risk of material misstatement due to error. Significant	As part of our audit procedures, we have: • Gained an understanding of management's valuation processes and evaluated the design and implementation of the associated controls • Assessed management's methodology and assumptions used in the estimation process, including the instructions provided to the external valuer and the scope of their work. • Evaluated the competence, capabilities, and objectivity of the appointed valuer. • Obtained direct confirmation from the valuer regarding the basis and methodology used in the valuation. • Engaged our own valuation expert to review the instructions issued to the Fund's valuer and assess the reasonableness of the underlying assumptions. • Challenged the data and assumptions used by the valuer to ensure they were complete and consistent with our understanding of the Fund's assets. • On a sample basis, tested revaluations made during the year to confirm they were accurately recorded in the Fund's financial records.	We have not identified any material adjustments or findings in relation to the valuation of directly held investment properties. Based on our review, we are satisfied that the assumptions and judgements applied by management are reasonable and supported by the available evidence. Conclusion We are satisfied that the valuation methodology has been applied consistently and that management's judgement are reasonable.

Significant risks (continued)

Risk identified	Audit procedures performed	Key observations
Actuarial Present Value of Promised Retirement Benefit disclosure The disclosure of the Fund’s actuarial present value of promised retirement benefit is an accounting estimate and is sensitive to changes in key assumptions and hence there is a risk of material misstatement due to error.	As part of our audit procedures: <u>Triennial valuation</u> • documented the approach taken by Barnet Pension Fund to appoint the actuary and agree the terms of engagement; • obtained and documented the scope of work performed by the actuary for the triennial valuation; • obtained an understanding of the management processes and evaluated the design and implementation effectiveness of the associated controls; • agreed the total number of active, deferred, pensioner and dependent members included in the valuation to the underlying pension fund records; and • selected samples of pension fund members for testing in line with GT sampling guidance. <u>Actuarial Present Value of Promised Retirement Benefit Disclosure</u> • documented our understanding of the processes established by management in relation to the actuarial present value of promised retirement benefits; • evaluated the instructions issued by management to its management expert (the actuary) for this estimate and reviewed the scope of the actuary work; • assessed the accuracy and completeness of the information provided by the fund to the actuary for the estimation of the liability; • tested the consistency of the disclosure against the actuarial report prepared by the actuary; and • undertook procedures to assess the reasonableness of the actuarial assumptions applied by reviewing the report of the consulting actuary (acting as the auditor expert) and performing any additional procedures recommended within that report.	<u>Triennial Valuation</u> No errors, exceptions or matters requiring reporting were identified as a result of our testing. We reviewed the approach adopted by management in appointing the actuary and assessed the work performed in support of the triennial valuation. We also tested a sample of member data used within the valuation and found this to be consistent with the underlying pension fund records. Conclusion Based on the procedures performed, we are satisfied that the triennial valuation has been prepared using appropriate member data and actuarial methodologies. We are satisfied that management's approach and the work of the actuary are reasonable, and we have no matters to report in respect of this significant audit risk. <u>Actuarial Present Value of Promised Retirement Benefit Disclosure</u> No errors or issues were identified through our testing. We assessed the actuarial assumptions applied, reviewed the work of the Fund's actuary and our auditor's actuarial expert, and tested the disclosure against the supporting actuarial report. We are satisfied that the disclosure is materially correct. Conclusion Based on the procedures performed, we are satisfied that the assumptions and methodologies applied by the actuary are reasonable and that the related disclosure has been prepared in accordance with the applicable accounting requirements

Significant

Significant risks (continued)

Risk identified	Audit procedures performed	Key observations
Oracle system implementation and data migration In August 2025, the Council migrated its core financial management system from EBS to Oracle Fusion. As this is the first year of operating the new system, there is an increased risk of material misstatement at the financial statement level arising from data migration, system configuration, and process changes. Errors in the migration or implementation of Oracle Fusion could result in incomplete, inaccurate, or misstated financial information. Additionally, new systems may be subject to control deficiencies, configuration issues, and process instability during the initial period of operation. Significant	As part of our audit procedures, we have: • Reviewed the governance and controls implemented by the Council over the system migration. • Assessed management's processes to ensure data transferred from the legacy system to Oracle Fusion was complete and accurate. • Reviewed reconciliations between closing balances in Oracle EBS and opening balances in Oracle Fusion. • Tested samples of migrated data back to underlying source records. • Considered whether changes to workflows, user access rights, or reporting functionality introduced additional financial statement risks. • Evaluated whether financial reporting outputs generated from Oracle Fusion supported the preparation of accurate and compliant financial statements.	Our IT audit team concluded that appropriate governance, testing and data migration controls were established to support the implementation of Oracle Fusion. The review confirmed that financial data had been transferred from Oracle E-Business Suite to Oracle Fusion completely and accurately. Separately, our IT audit work identified two control recommendations relating to user access management across Oracle Fusion and Altair. These recommendations did not relate to the implementation of Oracle Fusion or the migration of data to the new system and therefore did not affect our conclusions in respect of this significant audit risk. Based on the procedures performed, we did not identify any material errors or omissions arising from the system implementation and data migration. Accordingly, we have no matters to report in respect of this significant audit risk.

Other areas impacting the audit

This section provides commentary on other issues and risks which were identified during the course of the audit and were previously communicated in the Audit Plan.

Issue	Commentary	
2025 triennial valuation Under Regulation 62 of the Local Government Pension Scheme Regulations 2013 the Fund must obtain an actuarial valuation of its assets and liabilities every three years. The latest valuation is as at 31 March 2025 (published in March/April 2026). The purpose of the valuation is to set employer contribution rates for the period from 1 April 2026 to 31 March 2029. The underlying demographic data will also be rolled forward and utilised in the 2025/26 estimate of the actuarial present value of promised retirement benefits disclosure calculations made under IAS 26 (on an IAS 19 basis as required by IAS 26 and 6.5. 2.9 of the CIPFA Code).	The data used by actuaries to produce IAS 19 liabilities and assets can be broadly split into two categories: 1) Individual member data used to calculate the triennial valuation liabilities and assets which the IAS 19 liabilities and assets are based on. 2) Data used to carry out the roll-forward calculation from the triennial valuation liabilities and assets to the IAS 19 liabilities and assets. This data is provided by administering authorities and the relevant employers. As auditors, we therefore needed to test the individual member data used by the actuaries in their triennial valuation calculations (Item 1) against independent records every three years. Item 2 testing is carried out annually.	Auditor view The accuracy and completeness of member data used within the 2025 triennial valuation was identified as a significant audit risk in our Audit Plan, reflecting the importance of this data in determining the Fund's actuarial liabilities and employer contribution rates. Further details of our audit approach and findings are set out in the Significant Risks section of this report (page no 14). We completed testing of a sample of 50 individual member records provided to the actuary for the purposes of the 2025 Triennial Valuation, agreeing key data fields to supporting records. No exceptions were identified from our testing. Based on the procedures performed, we are satisfied that the member data provided to the actuary and subsequently used in the preparation of the 2025 funding valuation, is materially accurate and complete for the purposes of the valuation.

Other findings – significant matters

Issue	Commentary
Significant events or transactions that occurred during the year	On 1 April 2026, subsequent to the year-end, Kent Pension Fund became a shareholder in the Border to Coast Pensions Partnership, following the Fund's earlier decision to transition from the ACCESS pool as part of the Government's <i>Fit for the Future</i> reforms. The necessary governance and shareholder arrangements were completed after the reporting date, with membership commencing in 2026/27. The transition changes the structure through which the Fund's investments are managed but does not impact the Fund's underlying asset base, funding position or solvency. As the event occurred after 31 March 2026, there is no impact on the 2025/26 financial statements. We discussed this matter with management and are satisfied that appropriate disclosure has been included within the financial statements to inform users of this significant subsequent event.
Prior year adjustment identified	During the audit, management identified a classification issue affecting the presentation of comparative investment income. The prior year comparative disclosures have been amended to ensure consistency of presentation between reporting periods. The amendment relates solely to disclosure classification and has no impact on the Fund's reported financial position or performance. Although the matter was not material to the financial statements, management elected to update the comparative disclosures and include an explanatory note to provide clarity for users of the financial statements. We are satisfied that the revised presentation and disclosure are appropriate.

Other findings – Information Technology

This section provides an overview of results from our assessment of the Information Technology (IT) environment and controls therein which included identifying risks from IT related business process controls relevant to the financial audit. This table below includes an overall IT General Control (ITGC) rating per IT application and details of the ratings assigned to individual control areas.

IT application	Level of assessment performed	Overall ITGC rating	Security management	ITGC control area rating		Assessment
				Technology acquisition, development and maintenance	Technology infrastructure	
Oracle Fusion	Design and implementation of controls	Amber	Amber	Green	Black	Our IT audit work identified four control recommendations relating to Oracle Fusion and Altair. These recommendations did not impact our audit approach or our assessment of the Oracle Fusion implementation and data migration. Further details are included in the Action Plan section of this report.
Altair	Design and implementation of controls	Amber	Amber	Black	Black	

As part of the 2025/26 audit, we reviewed Kent County Council’s/Kent Pension Fund migration from Oracle E-Business Suite to Oracle Fusion, focusing on the design and implementation of key controls across the project. Our review included an assessment of the following:

- Project governance framework
- Testing strategy and results
- Data cleansing and data reconciliation evidence
- Management sign-offs for Go Live.

Based on the procedures performed, we concluded that there were appropriate controls in place over project governance, testing, and data migration processes. Furthermore, data migrated from Oracle EBS to Oracle Fusion was complete and accurate with an appropriate audit trail.

Assessment:

- [Red]
- Significant deficiencies identified in IT controls relevant to the audit of financial statements
- [Amber]
- Non-significant deficiencies identified in IT controls relevant to the audit of financial statements/significant deficiencies identified but with sufficient mitigation of relevant risk
- [Green]
- IT controls relevant to the audit of financial statements judged to be effective at the level of testing in scope
- [Black]
- Not in scope for assessment

Other communication requirements

Issue	Commentary
Matters in relation to fraud	We have previously discussed the risk of fraud with the Governance and Audit Committee as part of the audit plan. We have not been made aware of any other incidents in the period, and no other issues have identified during the course of our audit procedure.
Matters in relation to related parties	We are not aware of any related parties or related party transactions which have not been disclosed
Matters in relation to laws and regulations	You have not made us aware of any significant incidences of non-compliance with relevant laws and regulations, and we have not identified any incidences from our audit work.
Written representations	A letter of representation will be requested from the Pension fund. This will be signed alongside the final draft of the financial statements in conclusion of the audit.
Confirmation requests from third parties	We requested from management permission to send confirmation requests to their custodian and investment managers. This permission was granted, and the requests were sent and have been received as part of our final account work.
Disclosures	The disclosure misstatements identified during our audit are detailed on pages 24 to 25. Apart from these, we did not identify any material disclosure misstatement in the financial statement
Audit evidence and explanations	All information and explanations requested from management was provided.
Significant difficulties	None to report.
Other matters	None to report

Other responsibilities

Issue	Commentary
Going concern	In performing our work on going concern, we have had reference to Statement of Recommended Practice – Practice Note 10: Audit of financial statements of public sector bodies in the United Kingdom (Revised 2024). The Financial Reporting Council recognises that for particular sectors, it may be necessary to clarify how auditing standards are applied to an entity in a manner that is relevant and provides useful information to the users of financial statements in that sector. Practice Note 10 provides that clarification for audits of public sector bodies. Practice Note 10 sets out the following key principles for the consideration of going concern for public sector entities: • the use of the going concern basis of accounting is not a matter of significant focus of the auditor’s time and resources because the applicable financial reporting frameworks envisage that the going concern basis for accounting will apply where the entity’s services will continue to be delivered by the public sector. In such cases, a material uncertainty related to going concern is unlikely to exist, and so a straightforward and standardised approach for the consideration of going concern will often be appropriate for public sector entities • for many public sector entities, the financial sustainability of the reporting entity and the services it provides is more likely to be of significant public interest than the application of the going concern basis of accounting. – Practice Note 10 states that if the financial reporting framework provides for the adoption of the going concern basis of accounting on the basis of the anticipated continuation of the provision of a service in the future, the auditor applies the continued provision of service approach set out in Practice Note 10. <i>continued overleaf</i>

Other responsibilities (continued)

Issue	Commentary
Going concern	The financial reporting framework adopted by the Pension Fund meets this criteria, and so we have applied the continued provision of service approach. In doing so, we have considered and evaluated: • the nature of the Pension Fund and the environment in which it operates • the Pension Fund's financial reporting framework • the Pension Fund's system of internal control for identifying events or conditions relevant to going concern • management's going concern assessment. On the basis of this work, we have obtained sufficient appropriate audit evidence to enable us to conclude that: • a material uncertainty related to going concern has not been identified • management's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Other responsibilities (continued)

Issue	Commentary
Other information	The Pension Fund is administered by Kent County Council (the ‘Council’), and the Pension Fund’s accounts form part of the Council’s financial statements. We are required to read any other information published alongside the Council’s financial statements (including the Annual Governance Statement (AGS), the Narrative Report and Council’s financial statements) and report whether it is materially consistent with the Pension Fund financial statements and our knowledge obtained during the audit. No inconsistencies have been identified. We plan to issue an unmodified opinion in this respect.
Matters on which we report by exception	We are required to give a separate consistency opinion for the Pension Fund Annual Report on whether the financial statements included therein are consistent with the audited pension fund financial statements within the administering authority’s accounts. We propose to issue our ‘consistency statement’ on the Pension Fund’s Annual Report. We are required to report if we have applied any of our statutory powers or duties as outlined in the Code. We have nothing to report on these matters.

Adjusted misstatements

This is a summary of adjusted misstatements identified during the audit. We are required to report all non-trivial misstatements to those charged with governance.

Detail	Pension Fund Account		Net Asset Statement £'000		Impact on total net assets £'000
	Debit £'000	Credit £'000	Debit £'000	Credit £'000	
Total net assets per draft accounts					9,420,093
Management identified a difference of £4.3 million between the valuation recorded in the draft financial statements and the updated valuation subsequently received from the fund manager. Management has agreed to amend the financial statements to reflect the updated valuation.		(4,393)	4,393		4,393
The difference arose because the fund manager's confirmation was not available when the draft accounts were initially prepared and management therefore used the best information available at that time. As such, the adjustment reflects the receipt of updated valuation information after publication of the draft financial statements rather than an error in the underlying accounting records. Dr. Investment assets £4.393m Cr. Profit and loss changes in MV of investments £4.393m					
Total net assets per final accounts		(4,393)	4,393		9,424,486

Adjusted disclosure misstatements

Disclosure misstatement	Detail	Adjusted
Note 2 – Basis of Preparation	During our review of the financial statements, we identified that the disclosure relating to accounting standards issued but not yet effective was incomplete. The Code requires entities to disclose relevant standards that have been issued but have not yet been adopted. Management has agreed to amend the note to include the required disclosures.	✓
Note 5 – Assumptions made about future and other major sources of estimation uncertainty	During our review of Note 5, we identified a small number of disclosure updates required to ensure consistency with the underlying supporting information. The sensitivity disclosure for the actuarial present value of promised retirement benefits was updated from £280m to £240m to align with the Fund's IAS 26 report. In addition, the value of private equity and infrastructure investments was updated from £852m to £856m to agree with the revised balance disclosed in Note 15. Management has agreed to update the note accordingly.	✓
Note 6 – Events after the reporting date	During our review of the post balance sheet events disclosure, we discussed with management whether recent changes to councillor eligibility for LGPS membership should be reflected within the financial statements. Management agreed that this represents a relevant event occurring after the reporting period and has updated the disclosure to provide appropriate information on the changes and their implications for the Fund. In addition, management identified that the Government's announcement on 7 September 2026 to pause the Local Government Reorganisation programme affecting Kent and Medway should be disclosed as a non-adjusting post balance sheet event and updated the disclosure accordingly. We are satisfied that the disclosure appropriately reflects the nature of both post balance sheet events and their implications for the Fund.	✓
Note 13 – Investment Income	During the audit, a classification issue was identified affecting the presentation of prior year investment income. Whilst the matter was not material and had no impact on the Fund's financial position or performance, management elected to amend the comparative disclosures to ensure consistency of presentation between reporting periods. As part of our review, we recommended that management include an explanatory footnote and appropriate prior period disclosure to meet the requirements of IAS 8 and provide transparency to users of the financial statements regarding the reclassification. We reviewed the revised disclosure and are satisfied that it is appropriate.	✓

Adjusted disclosure misstatements (continued)

Disclosure misstatement	Detail	Adjusted
General – Minor disclosure issues	A number of minor disclosure amendments have been processed in various areas of the financial statements, which encompass the primary statements and notes to the financial statements including accounting policies. These amendments include corrections for typographical errors, casting issues, minor presentational changes. None of these amendments are individually significant enough to warrant separate disclosure	✓

Unadjusted misstatement

There are no unadjusted misstatement above our reporting threshold to report to those charged with governance.

We have identified four recommendations for the Pension Fund as a result of issues identified during the course of our audit. We have agreed our recommendations with management, and we will report on progress on these recommendations during the course of the 2026/27 audit. The matters reported here are limited to those deficiencies that we have identified during the course of our audit and that we have concluded are of sufficient importance to merit being reported to you in accordance with auditing standards.

Assessment	Issue and risk	Recommendations
Green	Outside of General Ledger adjustments As identified in prior years and continuing in the current year, investment assets are recorded at book cost within the general ledger, while changes in market value are maintained separately through an external reconciliation spreadsheet. We would expect all investment transactions and valuation movements to be recorded and reconciled directly through the general ledger to provide a complete and auditable record. Risk There is an increased risk for human errors and misstatement where investment change in MV are recorded on manual spreadsheet	When some journals are recorded in a spreadsheet and not in the general ledger system, it can present a risk to the accuracy and completeness of financial reporting. We therefore, recommend formalizing the process for recording journals by ensuring that all financial transactions are captured directly in the general ledger system. This helps to maintain a complete and accurate record of all financial activities. We acknowledge that several other pension funds operate under a similar control environment; however, for best practice and to strengthen internal controls, valuation changes should be reflected directly in the ledger. Management should consider this as part of ongoing improvement to financial reporting processes. Management response Management acknowledges the finding and accepts the recommendation. Whilst we do not consider the current approach of performing a year-end market value reconciliation, as opposed to holding the market values directly on the ledger, to present an increased risk of error or misstatement, we agree that this would be best practice and would help to strengthen controls. Management have been considering this issue and have held discussions internally and externally with colleagues and other LGPS Funds who have been through similar processes of transitioning market values onto a ledger, to ensure that a robust plan is developed and to minimise the risk of error during any transition. The current plan involves repurposing the current book costs subjective on the ledger to reflect current market values. Work as at 2025/26 year-end brought those book costs to their final position, meaning a series of journals on the realised and unrealised gains/losses are needed to bring those book costs up to the market value position. (Continued overleaf)

Assessment key:

- [Red]

High – Significant effect on financial statements
- [Amber]

Medium – Limited effect on financial statements
- [Green]

Low – Best practice

Action plan (continued)

Assessment	Issue and risk	Recommendations
 Green	Outside of General Ledger adjustments	Management response The historical approach has meant that the book costs on the ledger are sat at an asset class level, rather than at portfolio level. As such, management are currently in discussion around the process needed to ensure any transition is reflected correct, accurately and is free from any error and correctly portrays the market value of each investment on the ledger. Officers are aiming to implement these changes during 2026/27, meaning the market values will be represented on the ledger by the end of this financial year and available for auditors for next year's audit process.
 Amber	Benefits Payable - Retention and Retrieval of Historic Pension Records During our testing of benefits payable, we identified two instances where supporting documentation relating to members' retirement and entitlement to pension benefits could not be readily located. Management advised that these members retired more than 20 years ago and that the underlying records are retained on legacy microfiche systems. Whilst alternative audit procedures were performed which provided assurance over the ongoing eligibility of the pensioners and the accuracy of pension payments, the supporting source documentation could not be retrieved. Our testing suggests this is not a widespread issue and is limited to a small number of historic records maintained on microfiche. No similar exceptions were identified in prior years, and the affected population is reducing over time as it relates only to members who retired before the Fund transitioned to electronic record keeping. (Continued overleaf)	Management response The Fund should review its arrangements for the retention, indexing and retrieval of historic microfiche records to improve the accessibility of supporting documentation for long-standing pensioners and reduce the risk of records not being available when needed. Management acknowledges the finding and accepts the recommendation. The instances identified relate to a small number of legacy pensioner records for members who retired prior to the Fund's transition to electronic record keeping. The Fund is satisfied that alternative evidence was available to demonstrate the ongoing validity of the pension payments and member entitlement in the cases reviewed, and that the issue does not affect the accuracy of benefits currently in payment. (Continued overleaf)

Action plan (continued)

Assessment	Issue and risk	Recommendations
 Amber	Benefits Payable – Retention and Retrieval of Historic Pension Records Risk The inability to readily retrieve historical pension records may reduce the efficiency of responding to audit requests and other enquiries requiring evidence of member entitlement. There is also a risk that key supporting documentation for historic pensioners may not be easily accessible when required.	Management response Given that the affected population is limited to long-standing pensioners and is reducing over time, management considers the residual risk to be low. However, the review was undertaken to consider strengthening the Fund's record management arrangements and further support its ability to respond promptly to future audit and information requests.
 Amber	Inappropriate Privileged Access in Oracle Fusion The Financial Application Administrator role provides elevated privileges that may enable users to modify financial application configurations, manage user access, and amend system settings. We identified one finance user outside of the Financial Analysis and Support Team who was assigned the Financial Application Administrator role. Based on their documented job responsibilities, it was not evident that privileged administrative access was required to perform their duties. In response, we inspected the user population report user and verified that this user had not created, modified, or maintained Oracle Cloud user accounts during the review period. We understand that this user has since had their access downgraded. Risk The combination of access to implement changes and security administration in production is a SoD conflict that could lead to inappropriate or unauthorised changes to data and functionality within Oracle Fusion.	Kent County Council/Kent Pension Fund should review the appropriateness of the Financial Application Administrator role assignments for the identified users and remove access where it is not required for their job responsibilities. Any exceptions should be formally documented, approved by management, and subject to periodic access reviews. Management response (This user) has moved teams so access has been removed.

Action plan (continued)

Assessment	Issue and risk	Recommendations
● Amber	Inappropriate Privileged Access in Altair The CLIENT role in Altair, which provides full administrative privileges, was assigned to three individual users. We identified that one of these users, the Head of Pensions Administration, is not part of the IT organisation and also performs duties within the wider business and financial reporting processes. We enquired with this individual and understood that privileged administrative access was not required to perform their day-to-day responsibilities. We have subsequently made further enquiries with management and the pensions systems team to obtain additional information regarding the nature and extent of the access assigned in order to assess any potential audit implications. As noted in the Outstanding Matters section of this report, we are awaiting management's response at the date of this report. Risk The combination of administrative access to Altair and involvement in business and financial reporting processes represents a segregation-of-duties conflict that could lead to inappropriate or unauthorised changes to member and financial data within Altair.	Kent Pension Fund should review the appropriateness of CLIENT role assignments in Altair and remove administrative access where it is not required for an individual's job responsibilities. Any exceptions should be formally documented, approved by management, and subject to periodic access reviews. Management response Management agrees with the finding. The CLIENT role is not being utilised by the user, and management will evaluate and assign a lower-privileged role that is more appropriate for the user's responsibilities.

Follow up of prior year recommendations

This is a summary of where we identified recommendations for the Pension Fund because of issues identified during the prior year audit, and an update on actions taken by management as a result.

Assessment	Resolved	Issue and risk previously communicated	Update on actions taken to address the issue
Low	Yes - With the Oracle Cloud implemented in FY 25/26, there is now segregation of duties between journal uploaders and journal posters. Journal uploaders can only upload journals to Oracle and will need journal posters to post them to the ledger. This has been verified in our walkthrough.	Lack of review of Journals In our review of management override of control, we note that journals can be posted and approved by the same person. Risk Without proper segregation of duties, the same individual may be responsible for both initiating and posting journal entries. This increase the risk of errors, omissions, or irregularities going undetected, as there is no independent review of the transactions.	Not applicable
Low	✗	Outside of General ledger adjustments We identified from our investment testing work that the investment assets are recorded on book cost in the general ledger and Market value of the investment assets are recorded through an outside ledger reconciliation excel sheet. We would expect all the transactions to be routed through general ledger. Risk There is an increased risk for human errors and misstatement where investment change in MV are recorded on manual spreadsheet.	Please refer to the management responses relating this control recommendation page no 26, which has been carried forward to the current year.

Follow up of prior year recommendations (continued)

This is a summary of where we identified recommendations for the Pension Fund because of issues identified during the prior year audit, and an update on actions taken by management as a result.

Assessment	Resolved	Issue and risk previously communicated	Update on actions taken to address the issue
Medium	Yes - Following the implementation of Oracle Fusion during 2025/26, Oracle E-Business Suite is no longer used by the Pension Fund. As part of the current year audit, our IT audit team reviewed user access and segregation of duties controls within Oracle Fusion and reported any findings identified through that work separately within the Action Plan section of this report. Accordingly, this recommendation is no longer applicable.	Lack of Segregation of duties (SOD) within Oracle EBS Our Audit Procedure identified 2 accounts BLANCE01 and PENNAL02 that had been assigned combination of the following roles. Applicable Developer – Development Access; and System Administrator – Implementation access. Furthermore, it was noted that a single change had been implemented by the account PENNAL02, however the change was noted to be a quick fix that had been communicated to management, this ensured appropriate oversight over the change made. No changes were performed by the account BLANCE01. Risk The combination of access to implement changes and security administration in production is a SoD conflict that could lead to inappropriate or unauthorised changes to data and functionality within Oracle EBS. This risk is further elevated owing to a lack of proactive monitoring of privileged user accounts	Not Applicable

Independence considerations

As part of our assessment of our independence, we note the following matters:

Matter	Conclusions
Relationships with Grant Thornton	We are not aware of any relationships between Grant Thornton and the Fund that may reasonably be thought to bear on our integrity, independence and objectivity.
Relationships and Investments held by individuals	We have not identified any potential issues in respect of personal relationships with the Fund or investments in the Fund held by individuals.
Employment of Grant Thornton staff	We are not aware of any former Grant Thornton partners or staff being employed, or holding discussions in respect of employment, by the Fund as a director or in a senior management role covering financial, accounting or control related areas.
Business relationships	We have not identified any business relationships between Grant Thornton and the Fund.
Contingent fees in relation to non-audit services	No contingent fee arrangements are in place for non-audit services provided.
Gifts and hospitality	We have not identified any gifts or hospitality provided to, or received from, a member of the Fund's committees, senior management or staff (that would exceed the threshold set in the Ethical Standard).

We confirm that there are no significant facts or matters that impact on our independence as auditors that we are required or wish to draw to your attention and consider that an objective reasonable and informed third party would take the same view. The firm and each covered person and network firms have complied with the Financial Reporting Council's Ethical Standard and confirm that we are independent and are able to express an objective opinion on the financial statements.

Following this consideration, we can confirm that we are independent and are able to express an objective opinion on the financial statements. In making the above judgement, we have also been mindful of the quantum of non-audit fees compared to audit fees disclosed in the financial statements and estimated for the current year.

Fees and non-audit services

The following tables overleaf set out the total fees for non-audit services that we have been engaged to provide or charged from the beginning of the financial year to date, as well as the threats to our independence and safeguards have been applied to mitigate these threats.

The non-audit services are consistent with the Fund's policy on the allotment of non-audit work to your auditor.

None of the services were provided on a contingent fee basis

For the purposes of our audit, we have made enquiries of all Grant Thornton teams within the Grant Thornton International Limited network member firms providing services to Kent Pension Fund. The table overleaf summarises all non-audit services which were identified. We have adequate safeguards in place to mitigate the perceived self-interest threat from these fees in that we add safeguard.

Our firm also provides audit and non-audit services to the Kent County Council. The fees in relation to these services and the related ethical considerations are reported in the Audit Findings Report issued to 'Those Charged With Governance' (TCWG) for that entity. Consequently, such fees are disclosed in the Council's financial statements rather than the Pension Fund's.

Audit fees	£
Scale fee for Pension Fund Audit	118,623
Auditor's expert used for the valuation of directly held properties	4,650
2025 Triennial valuation data testing	10,000
Total Audit fee (excluding VAT)	133,273
Non- Audit fees	£
IAS 19 letter to auditors of bodies outside the NAO Code	3,500
Total Audit and Non-Audit fee (excluding VAT)	136,773

The fees reconcile to the financial statements as follows:

Description	£
Fees as per financial statement	147,803
IAS 19 letter to auditor of bodies outside the NAO Code 24/25 as per the audit finding report (24/25)	(3,500)
Approved Fee variation 23/24 audit as per 23/24 audit findings report	(7,530)
Total (Fee as per our Audit plan)	136,773

Fees and non-audit services (continued)

Audit related non-audit services	£	Threats identified	Safeguards applied
2025/26 - IAS 19 assurance letter for Ebbsfleet Development Corporation (admitted body outside the NAO Code of Audit Practice).	3,500	Self-Interest (because this is a recurring fee)	The level of this recurring fee taken on its own is not considered a significant threat to independence as the total fee for this work is £3,500 in comparison to the total proposed fee for the audit of £136,773 and in particular relative to Grant Thornton UK LLP's turnover overall. Further, it is a fixed fee and there is no contingent element to it. These factors all mitigate the perceived self-interest threat to an acceptable level.
Total	3,500		

*It is important to highlight that the IAS 19 assurance letters issued to auditors of local authorities and NHS bodies are included within the standard audit fee. However, where an IAS 19 assurance letters requested by auditors of entities outside this scope, it falls outside the scale fee and is treated as a non-audit service.

A. Communication of audit matters with those charged with governance

Our communication plan	Audit Plan	Audit Findings
Respective responsibilities of auditor and management/those charged with governance	●	
Overview of the planned scope and timing of the audit, form, timing and expected general content of communications including significant risks	●	
Planned use of internal audit	●	
Confirmation of independence and objectivity	●	●
A statement that we have complied with relevant ethical requirements regarding independence. Relationships and other matters which might be thought to bear on independence. Details of non-audit work performed by Grant Thornton UK LLP and network firms, together with fees charged. Details of safeguards applied to threats to independence	●	●
Significant matters in relation to going concern	●	●
Views about the qualitative aspects of the Fund's accounting and financial reporting practices including accounting policies, accounting estimates and financial statement disclosures		●
Significant findings from the audit		●
Significant matters and issue arising during the audit and written representations that have been sought		●
Significant difficulties encountered during the audit		●
Significant deficiencies in internal control identified during the audit		●
Significant matters arising in connection with related parties		●

A. Communication of audit matters with those charged with governance (continued)

Our communication plan	Audit Plan	Audit Findings
Identification or suspicion of fraud involving management and/or which results in material misstatement of the financial statements		●
Non-compliance with laws and regulations		●
Unadjusted misstatements and material disclosure omissions		●
Expected modifications to the auditor's report, or emphasis of matter		●

ISA (UK) 260, as well as other ISAs (UK), prescribe matters which we are required to communicate with those charged with governance, and which we set out in the table here. This document, the Audit Findings, outlines those key issues, findings and other matters arising from the audit, which we consider should be communicated in writing rather than orally, together with an explanation as to how these have been resolved.

Respective responsibilities

As auditor we are responsible for performing the audit in accordance with ISAs (UK), which is directed towards forming and expressing 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.

Distribution of this Audit Findings Report

Whilst we seek to ensure our audit findings are distributed to those individuals charged with governance, as a minimum a requirement exists for our findings to be distributed to all the company directors and those members of senior management with significant operational and strategic responsibilities. We are grateful for your specific consideration and onward distribution of our report, to those charged with governance.



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