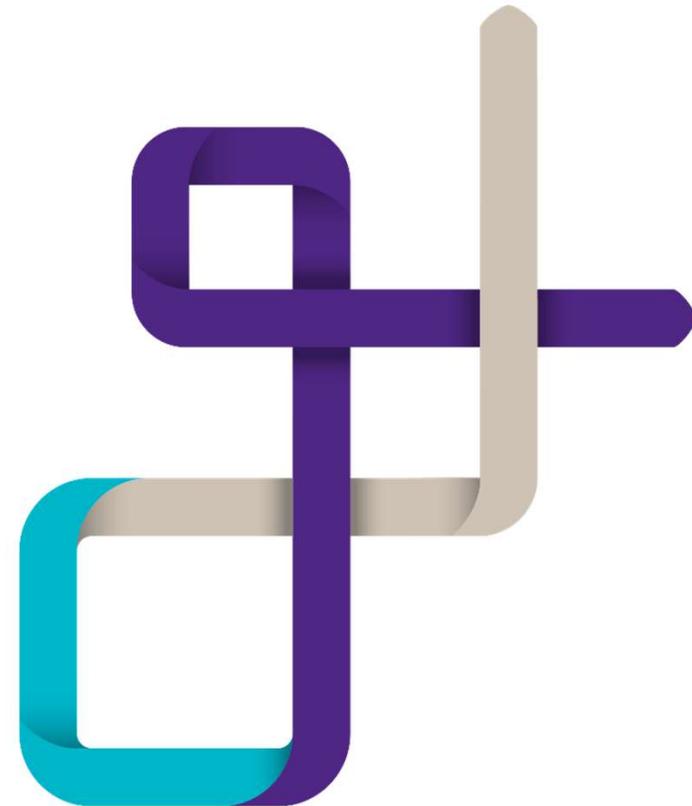


Audit Findings Report

Year ending 31 March 2018

Kent Superannuation Fund

25 July 2018



Contents



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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. 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.

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Headlines

Introduction

This table summarises the key issues arising from the statutory audit of Kent Superannuation Fund ('the Pension Fund') and the preparation of the Pension Fund's financial statements for the year ended 31 March 2018 for those charged with governance.

Financial Statements	Under the National Audit Office (NAO) Code of Audit Practice ('the Code'), we are required to report whether, in our opinion: <ul style="list-style-type: none">the Pension Fund's financial statements give a true and fair view of the financial position of the Pension Fund and its income and expenditure for the year, and have been properly prepared in accordance with the CIPFA Code of Practice on Local Authority Accounting;	Our audit work was completed on site during June 2018. Our findings are summarised on pages 4 to 11. We have identified no adjustments affecting the Fund's reported net assets position in the draft financial statements. However we identified several presentation and disclosure adjustments, which are detailed in Appendix A. Subject to outstanding queries being resolved, we anticipate issuing an unqualified audit opinion following the Governance and Audit Committee meeting on 25 July 2018, as detailed in Appendix C. These outstanding items include: <ul style="list-style-type: none">completion of our internal reviewscompletion of our work on the Fund's Annual Report;receipt of the management representation letter; andreview of the final set of financial statements.
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Acknowledgements

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

Summary

Overview of the scope of our audit

This Audit Findings presents the observations arising from the audit that are significant to the responsibility of those charged with governance to oversee the financial reporting process, as required by International Standard on Auditing (UK) 260 and the Code of Audit Practice ('the Code'). 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.

Audit approach

Our audit approach was based on a thorough understanding of the Pension Fund's business and is risk based, and in particular included:

- An evaluation of the Pension Fund's internal controls environment, including its IT systems and controls;
- Controls testing of the Contributions, Benefits Payable and Member Data systems; and
- Substantive testing on significant transactions and material account balances, including the procedures outlined in this report in relation to the key audit risks

Conclusion

We have substantially completed our audit of your financial statements and subject to outstanding queries being resolved, we anticipate issuing an unqualified audit opinion following the Governance and Audit Committee meeting on 25 July 2018, as detailed in Appendix C. These outstanding items include:

- completion of our internal reviews
- completion of our work on the Fund's Annual Report;
- receipt of management representation letter; and
- review of the final set of financial statements.

Our approach to materiality

The concept of materiality is fundamental to the preparation of the financial statements and the audit process and applies not only to the monetary misstatements but also to disclosure requirements and adherence to acceptable accounting practice and applicable law.

Our assessment of the value of all levels of materiality has been adjusted to reflect the change in the Fund's Net Asset Value during the course of the year. We detail in the table below our assessment of materiality for Kent Superannuation Fund.

	Amount (£) – Planning Stage	Amount (£) – Final Accounts Stage	Qualitative factors considered
Materiality for the financial statements	£50.087m	£52.460m	As mentioned above, the value of our overall Materiality threshold increased from the planning stage to the final Accounts stage due to the increase in the Fund's Net Assets during the course of the year.
Performance materiality	£37.565m	£39.345m	Performance Materiality is based on a percentage of the overall materiality, hence an increase in this value has increased Performance Materiality in line with this.
Trivial matters	£2.504m	£2.623m	As above, Triviality is based on a percentage of the overall materiality, hence an increase in this value has increased Triviality in line with this.
Materiality for specific transactions, balances or disclosures	n/a	n/a	As at the Planning Stage, no specific materialities have been set for the purposes of our work in 2017-18.

Going concern

Our responsibility

As auditors, we are required to “obtain sufficient appropriate audit evidence about the appropriateness of management's use of the going concern assumption in the preparation and presentation of the financial statements and to conclude whether there is a material uncertainty about the entity's ability to continue as a going concern” (ISA (UK) 570).

Going concern commentary

Management's assessment process

Auditor commentary

- Management's Assessment of the Going Concern of the Pension Fund is largely supported by the Triennial Valuations provided by the Fund's independent Actuary, Barnett Waddingham. The most recent Triennial Valuation took place as at the 31 March 2016, and has provided Contribution Rates for the period to 31 March 2020.
- Also the Fund monitors future demands in respect of its Cash balances, such as to pay a large bulk transfer. However the Fund can easily liquidate resource from its Investments to ensure it is able to make these payments as they fall due.

Work performed

Detail audit work performed on management's assessment

Auditor commentary

- As mentioned above, the main support to the Fund's assessment that it remains a Going Concern is the assurance provided by the Fund's independent Actuary, Barnett Waddingham. On a triennial basis they are required to value to net asset/liability position of the Fund. On the back of this, they will then set a contribution rate that will enable the Fund to return to a fully funded position by a certain date in the future.
- The most recent Triennial Valuation for the Fund was undertaken as at 31 March 2016, and details of this can be seen within the Accounts and Annual Report. The results of this Valuation confirmed that the Fund was 89% funded, which compared to 83% as at 31 March 2013. This shows that the Fund is in a relatively strong position, and contribution rates have been set for the next 17 years to return the Fund back to 100% funding.
- This position is monitored by the Actuary in the intervening years as well, so that rates can be potentially altered in year if needed, although this hasn't occurred since the 2016 Valuation.
- Other items such as bulk transfers can impact on the Cash position of the Fund, although these are always reviewed by the Actuary to ensure sufficient cash flow is available to fund the transfer if needed. No bulk transfers occurred in 2017-18 and we are not aware of any planned for 2018-19 either.
- Based on the audit work performed, we are satisfied that no additional disclosures relating to going concern are required within the Accounts.

Concluding comments

Auditor commentary

- Based on the work performed, we are proposing to issue an unmodified opinion relating to the going concern of the Kent Superannuation Fund.

Significant audit risks

Risks identified in our Audit Plan

Commentary

1

Improper revenue recognition

Under ISA 240 (UK) there is a presumed risk that revenue may be misstated due to the improper recognition of revenue. This presumption can be rebutted if the auditor concludes that there is no risk of material misstatement due to fraud relating to revenue recognition.

Auditor commentary

Having considered the risk factors set out in ISA240 and the nature of the revenue streams at the Kent Superannuation Fund, we have determined that the risk of fraud arising from revenue recognition can be rebutted, because:

- there is little incentive to manipulate revenue recognition
- opportunities to manipulate revenue recognition are very limited
- The culture and ethical frameworks of local authorities, including Kent Superannuation Fund, mean that all forms of fraud are seen as unacceptable

Therefore we do not consider this to be a significant risk for Kent Superannuation Fund.

2

Management override of controls

Under ISA (UK) 240 there is a non-rebuttable presumed risk that the risk of management over-ride of controls is present in all entities.

We identified management override of controls as a risk requiring special audit consideration.

Auditor commentary

We have undertaken the following work in relation to this risk:

- gained an understanding of the accounting estimates, judgements applied and decisions made by management and consider their reasonableness
- obtained a full listing of journal entries, identified and tested unusual journal entries for appropriateness
- evaluated the rationale for any changes in accounting policies or significant unusual transactions.

Our audit work has not identified any issues in respect of management override of controls.

Significant audit risks

Risks identified in our Audit Plan

Commentary

3

The valuation of Level 3 investments is incorrect

Under ISA 315 significant risks often relate to significant non-routine transactions and judgemental matters. Level 3 investments by their very nature require a significant degree of judgement to reach an appropriate valuation at year end.

We identified the valuation of level 3 investments as a risk requiring special audit consideration.

Auditor commentary

We have undertaken the following work in relation to this risk:

- gained an understanding of the Fund's process for valuing level 3 investments and evaluated the design of the associated controls
- reviewed the nature and basis of estimated values and considered what assurance management has over the year end valuations provided for these types of investments
- consideration of the competence, expertise and objectivity of any management experts used
- reviewed the qualifications of the Fund Managers to value Level 3 investments at year end and gained an understanding of how the valuation of these investments has been reached
- for a sample of investments, tested the valuation by obtaining and reviewing the audited accounts, (where available) at the latest date for individual investments and agreeing these to the fund manager reports at that date. We also reconciled those values to the values at 31 March 2018 with reference to known movements in the intervening period

Our audit work has not identified any issues in respect of this risk.

Reasonably possible audit risks

Risks identified in our Audit Plan

Commentary

5

Contributions

Contributions from employers and employees' represents a significant percentage (64%) of the Fund's revenue.

We therefore identified occurrence and accuracy of contributions as a risk requiring particular audit attention

Auditor commentary

We have undertaken the following work in relation to this risk:

- evaluate the Fund's accounting policy for recognition of contributions for appropriateness;
- gain an understanding of the Fund's system for accounting for contribution income and evaluate the design of the associated controls;
- test a sample of contributions to source data to gain assurance over their accuracy and occurrence;
- rationalise contributions received with reference to changes in member body payrolls and the number of contributing pensioners to ensure that any unusual trends are satisfactorily explained.
- test a sample of contributions payments to obtain assurance on timeliness of payments.

Our audit work has not identified any issues in respect of this risk.

6

Pension Benefits Payable

Pension benefits payable represents a significant percentage (85%) of the Fund's expenditure.

We identified completeness of pension benefits payable as a risk requiring particular audit attention:

Auditor commentary

We have undertaken the following work in relation to this risk:

- evaluated the Fund's accounting policy for recognition of pension benefits expenditure for appropriateness;
- gained an understanding of the Fund's system for accounting for pension benefits expenditure and evaluated the design of the associated controls;
- tested a sample of individual pensions in payment by reference to member files;
- rationalised pensions paid with reference to changes in pensioner numbers and increases applied in year to ensure that any unusual trends are satisfactorily explained.

Our audit work has not identified any issues in respect of this risk.

Reasonably possible audit risks

Risks identified in our Audit Plan

Commentary

7

The valuation of Level 2 investments is incorrect

While level 2 investments do not carry the same level of inherent risks associated with level 3 investments, there is still an element of judgement involved in their valuation as their very nature is such that they cannot be valued directly.

We identified valuation of level 2 investments as a risk requiring particular audit attention.

Auditor commentary

We have undertaken the following work in relation to this risk:

- gain an understanding of the Fund's process for valuing Level 2 investments and evaluate the design of the associated controls.
- review the nature and basis of estimated values and consider what assurance management has over the year end valuations provided for these types of investments.
- consider the competence, expertise and objectivity of any management experts used.
- review the qualifications of the expert used to value the level 2 investments at year end and gain an understanding of how the valuation of these investment has been reached.
- for a sample of investments, test the valuation by obtaining independent information from custodian/manager on units and unit prices.

Our audit work has not identified any issues in respect of this risk.

Accounting policies

Accounting area	Summary of policy	Comments	Assessment
Revenue recognition	<p>The financial statements include policies for recognition of the following:</p> <ul style="list-style-type: none"> • Investment income • Contribution income • Transfers in to the scheme <p>Revenue for the first two categories is recognised on an accruals basis, whilst for the third category it is recognised on a cash basis, with the exception of bulk transfers, which are accounted for on an accruals basis in accordance with the terms of the transfer agreement.</p>	<p>Review of your policies for revenue recognition confirms they are in line with the requirements of the CIPFA Code of Practice and cover all the expected areas in accordance with the Fund's activities.</p> <p>Our testing has confirmed that these policies have been correctly and consistently applied.</p>	 Green
Judgements and estimates	<p>Key estimates and judgements include:</p> <ul style="list-style-type: none"> • Valuation of private equity, property and infrastructure investments • Present value of future retirement benefits 	<p>Our review of your key judgements disclosed in the draft financial statements has confirmed they are complete in accordance with our understanding of the Fund. Our testing has confirmed that the accounting policies in relation to these areas are in accordance with the CIPFA Code of Practice and have been correctly and consistently applied.</p> <p>The Fund has enhanced its narrative in respect of the estimates included within the Accounts to provide further detail over this area. We are comfortable with the revised disclosure provided by the Fund.</p>	 Green
Other critical policies		<p>We have reviewed the Pension Fund's policies against the requirements of the CIPFA Code of Practice. The Pension Fund's accounting policies are appropriate and consistent with previous years.</p>	 Green

Assessment

- - **Red** - Marginal accounting policy which could potentially be open to challenge by regulators
- - **Amber** - Accounting policy appropriate but scope for improved disclosure
- - **Green** - Accounting policy appropriate and disclosures sufficient

Other communication requirements

We set out below details of other matters which we, as auditors, are required by auditing standards and the Code to communicate to those charged with governance.

Issue	Commentary
① Matters in relation to fraud	<ul style="list-style-type: none"> We have previously discussed the risk of fraud with the Governance and Audit Committee. We have not been made aware of any other incidents in the period and no other issues have been identified during the course of our audit procedures.
② Matters in relation to related parties	<ul style="list-style-type: none"> We have not identified any related party transactions which have not been disclosed.
③ Matters in relation to laws and regulations	<ul style="list-style-type: none"> 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.
④ Written representations	<ul style="list-style-type: none"> A standard letter of representation has been requested from the Pension Fund, which is included within the Governance and Audit Committee Papers as a separate item.
⑤ Confirmation requests from third parties	<ul style="list-style-type: none"> We obtained direct confirmations from your fund managers and custodian for investment balances and from your bank for your cash balances (outside of the cash held by your fund managers). All of these requests have been returned with positive confirmation.
⑥ Disclosures	<ul style="list-style-type: none"> Our work identified some minor presentation improvements, details of which can be seen within Appendix A
⑦ Matters on which we report by exception	<ul style="list-style-type: none"> We are required to give a separate opinion for the Pension Fund Annual Report on whether the financial statements included therein are consistent with the audited financial statements. We propose to issue our 'consistency' opinion on the Pension Funds Annual Report on 26 July 2018, as part of issuing our Opinion on the main financial statements.

Independence and ethics

Independence and ethics

- 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. We have complied with the Financial Reporting Council's Ethical Standard and confirm that we, as a firm, and each covered person, are independent and are able to express an objective opinion on the financial statements

We confirm that we have implemented policies and procedures to meet the requirements of the Financial Reporting Council's Ethical Standard and we as a firm, and each covered person, confirm that we are independent and are able to express an objective opinion on the financial statements.

Further, we have complied with the requirements of the National Audit Office's Auditor Guidance Note 01 issued in December 2017 which sets out supplementary guidance on ethical requirements for auditors of local public bodies.

Details of fees charged are detailed in Appendix B

Audit and Non-audit services

For the purposes of our audit we have made enquiries of all Grant Thornton UK LLP teams providing services to the Pension Fund. No non-audit services were identified.

Audit Adjustments

We are required to report all non trivial misstatements to those charged with governance, whether or not the accounts have been adjusted by management.

Impact of adjusted and unadjusted misstatements

No adjusted or unadjusted misstatements have been identified from the work performed during the course of the audit.

Misclassification and disclosure changes

The table below provides details of misclassification and disclosure changes identified during the audit which have been made in the final set of financial statements.

Disclosure omission	Value (£000)	Impact on the Accounts	Adjusted?
Note on Critical Judgements	n/a	The draft Accounts did not include a disclosure of the critical judgements included within the Accounts. A new note has now been added to provide this additional information.	✓
Note 15 – Disclosure of Investments over 5% of Net Assets	Various	The draft Accounts included disclosures in line with the previous requirements of the CIPFA Code of Practice, which changed the disclosure requirements in this area for 2017-18. The revised disclosure now complies fully with the updated Code of Practice.	✓
Note 18 – Valuation of Assets and Liabilities carried at Fair Value	Various	The Council has now enhanced its disclosure around Level 3 Assets to provide additional information on the valuation of the underlying assets and liabilities held within these Assets.	✓
Note 25 – Related Party Transactions	Various	Some of the details in relation to the Fund's Related Party Transactions referred to the main Council's Accounts, which meant the Pension Fund Accounts did not stand alone. This has now been included to enable these Accounts to stand as their own document.	✓
Various Notes within the Accounts	Various	A number of other minor presentational and disclosure amendments have been processed by the Fund to enhance the presentation of the final set of Accounts.	✓

Fees

We confirm below our final fees charged for the audit and confirm there were no fees for the provision of non audit services.

Audit Fees

	Proposed fee	Final fee
Pension Fund Audit	30,568	30,568
Total audit fees (excluding VAT)	£30,568	£30,568

The proposed fees for the year were in line with the scale fee set by Public Sector Audit Appointments Ltd (PSAA).

Non Audit Fees

No non audit services have been provided in respect of the Kent Pension Fund during the course of the 2017-18 financial year.

Audit Opinion

We anticipate we will provide the Pension Fund with an unmodified audit report

Independent auditor's report to the members of Kent County Council on the pension fund financial statements

Opinion

We have audited the pension fund financial statements of Kent County Council (the 'Authority') for the year ended 31 March 2018 which comprise the Fund Account, the Net Assets Statement and notes to the pension fund financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and the CIPFA/LASAAC code of practice on local authority accounting in the United Kingdom 2017/18.

In our opinion the pension fund financial statements:

- give a true and fair view of the financial transactions of the pension fund during the year ended 31 March 2018 and of the amount and disposition at that date of the fund's assets and liabilities;
- have been prepared properly in accordance with the CIPFA/LASAAC code of practice on local authority accounting in the United Kingdom 2017/18; and
- have been prepared in accordance with the requirements of the Local Audit and Accountability Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the pension fund of the Authority in accordance with the ethical requirements that are relevant to our audit of the pension fund financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Who we are reporting to

This report is made solely to the members of the Authority, as a body, in accordance with Part 5 of the Local Audit and Accountability Act 2014 and as set out in paragraph 43 of the Statement of Responsibilities of Auditors and Audited Bodies published by Public Sector Audit Appointments Limited. Our audit work has been undertaken so that we might state to the Authority's members

those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Authority and the Authority's members as a body, for our audit work, for this report, or for the opinions we have formed.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Corporate Director of Finance's use of the going concern basis of accounting in the preparation of the pension fund financial statements is not appropriate; or
- the Corporate Director of Finance has not disclosed in the pension fund financial statements any identified material uncertainties that may cast significant doubt about the Authority's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the pension fund financial statements are authorised for issue.

Other information

The Corporate Director of Finance is responsible for the other information. The other information comprises the information included in the Statement of Accounts, other than the pension fund financial statements, our auditor's report thereon and our auditor's report on the Authority's financial statements. Our opinion on the pension fund financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the pension fund financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the pension fund financial statements or our knowledge of the pension fund of the Authority obtained in the course of our work or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the pension fund financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Audit Opinion (continued)

We anticipate we will provide the Pension Fund with an unmodified audit report

Opinion on other matter required by the Code of Audit Practice published by the National Audit Office on behalf of the Comptroller and Auditor General (the Code of Audit Practice)

In our opinion, based on the work undertaken in the course of the audit of the pension fund financial statements the other information published together with the pension fund financial statements in the Statement of Accounts, for the financial year for which the pension fund financial statements are prepared is consistent with the pension fund financial statements.

Matters on which we are required to report by exception

Under the Code of Audit Practice we are required to report to you if:

- we have reported a matter in the public interest under section 24 of the Local Audit and Accountability Act 2014 in the course of, or at the conclusion of the audit; or
- we have made a written recommendation to the Authority under section 24 of the Local Audit and Accountability Act 2014 in the course of, or at the conclusion of the audit; or
- we have exercised any other special powers of the auditor under the Local Audit and Accountability Act 2014.

We have nothing to report in respect of the above matters.

Responsibilities of the Authority, the Corporate Director of Finance and Those Charged with Governance for the financial statements

As explained more fully in the Statement of Responsibilities, the Authority is required to make arrangements for the proper administration of its financial affairs and to secure that one of its officers has the responsibility for the administration of those affairs. In this authority, that officer is the Corporate Director of Finance. The Corporate Director of Finance is responsible for the preparation of the Statement of Accounts, which includes the pension fund financial statements, in accordance with proper practices as set out in the CIPFA/LASAAC code of practice on local authority accounting in the United Kingdom 2017/18, which give a true and fair view, and for such internal control as the Corporate Director of Finance determines is necessary to enable the preparation of pension fund financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the pension fund financial statements, the Corporate Director of Finance is responsible for assessing the pension fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the pension fund lacks funding for its continued existence or when policy decisions have

been made that affect the services provided by the pension fund.

The Governance and Audit Committee is Those Charged with Governance.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the pension fund financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these pension fund financial statements.

A further description of our responsibilities for the audit of the pension fund financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Paul Dossett
for and on behalf of Grant Thornton UK LLP, Appointed Auditor

30 Finsbury Square
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25 July 2018



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