

# Informing the audit risk assessment for Brent Pension Fund 2022/23

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## Purpose

The purpose of this report is to contribute towards the effective two-way communication between Brent Pension Fund's external auditors and Brent Pension Fund's Audit and Standards Committee, as 'those charged with governance'. The report covers some important areas of the auditor risk assessment where we are required to make inquiries of the Audit and Standards Committee under auditing standards.

## Background

Under International Standards on Auditing (UK), (ISA(UK)) auditors have specific responsibilities to communicate with the Audit and Standards Committee. ISA(UK) emphasise the importance of two-way communication between the auditor and the Audit and Standards Committee and also specify matters that should be communicated.

This two-way communication assists both the auditor and the Audit and Standards Committee in understanding matters relating to the audit and developing a constructive working relationship. It also enables the auditor to obtain information relevant to the audit from the Audit and Standards Committee and supports the Audit and Standards Committee in fulfilling its responsibilities in relation to the financial reporting process.

## Communication

As part of our risk assessment procedures we are required to obtain an understanding of management processes and the Brent Pension Fund's oversight of the following areas:

- General Enquiries of Management
- Fraud,
- Laws and Regulations,
- Related Parties,
- Going Concern, and
- Accounting Estimates.

## Purpose

This report includes a series of questions on each of these areas and the response we have received from Brent Pension Fund's management. The Audit and Standards Committee should consider whether these responses are consistent with its understanding and whether there are any further comments it wishes to make.

## General Enquiries of Management

Question	Management response
1. What do you regard as the key events or issues that will have a significant impact on the financial statements for 2022/23?	None
2. Have you considered the appropriateness of the accounting policies adopted by Brent Pension Fund? Have there been any events or transactions that may cause you to change or adopt new accounting policies? If so, what are they?	Management are not aware of any events or transactions that may cause us to change or adopt new accounting policies.
3. Is there any use of financial instruments, including derivatives? If so, please explain	The pension fund invests contributions from its members in a range of financial instruments in line with its investment strategy in order to pay member benefits and reduce the funding deficit. These will be disclosed in the accounts in line with the CIPFA Code of Practice. Assets include: Bank current account with NatWest bank, Money Market Funds and pooled funds for a range of asset classes including equities, debt, property and infrastructure.
4. Are you aware of any significant transaction outside the normal course of business? If so, what are they?	Not aware of any significant transaction outside the normal course of business.

## General Enquiries of Management

Question	Management response
5. Are you aware of any changes in circumstances that would lead to impairment of non-current assets? If so, what are they?	Not aware of any changes in circumstances.
6. Are you aware of any guarantee contracts? If so, please provide further details	Not aware of any guarantee contracts.
7. Are you aware of the existence of loss contingencies and/or un-asserted claims that may affect the financial statements? If so, please provide further details	Not aware of the existence of loss contingencies and/or un-asserted claims.
8. Other than in house solicitors, can you provide details of those solicitors utilised by Brent Pension Fund during the year. Please indicate where they are working on open litigation or contingencies from prior years?	Brent Pension Fund used in house solicitors and external solicitor (Eversheds Sutherland LLP) during the year. They were not working on open litigation or contingencies from prior years.

## General Enquiries of Management

Question	Management response
9. Have any of the Brent Pension Fund's service providers reported any items of fraud, non-compliance with laws and regulations or uncorrected misstatements which would affect the financial statements? If so, please provide further details	None reported.
10. Can you provide details of other advisors consulted during the year and the issue on which they were consulted?	Hymans Robertson – Actuarial and investment consultancy advice Ernst and Young – tax advice on VAT
11. Have you considered and identified assets for which expected credit loss provisions may be required under IFRS 9, such as debtors (including loans) and investments? If so, please provide further details	Yes - we do not have credit losses



# Fraud

## Matters in relation to fraud

ISA (UK) 240 covers auditors responsibilities relating to fraud in an audit of financial statements.

The primary responsibility to prevent and detect fraud rests with both the Audit and Standards Committee and management. Management, with the oversight of the Audit and Standards Committee, needs to ensure a strong emphasis on fraud prevention and deterrence and encourage a culture of honest and ethical behaviour. As part of its oversight, the Audit and Standards Committee should consider the potential for override of controls and inappropriate influence over the financial reporting process.

As Brent Pension Fund's external auditor, we are responsible for obtaining reasonable assurance that the financial statements are free from material misstatement due to fraud or error. We are required to maintain professional scepticism throughout the audit, considering the potential for management override of controls.

As part of our audit risk assessment procedures we are required to consider risks of fraud. This includes considering the arrangements management has put in place with regard to fraud risks including:

- assessment that the financial statements could be materially misstated due to fraud,
- process for identifying and responding to risks of fraud, including any identified specific risks,
- communication with the Audit and Standards Committee regarding its processes for identifying and responding to risks of fraud, and
- communication to employees regarding business practices and ethical behaviour.

We need to understand how the Audit and Standards Committee oversees the above processes. We are also required to make inquiries of both management and the Audit and Standards Committee as to their knowledge of any actual, suspected or alleged fraud. These areas have been set out in the fraud risk assessment questions below together with responses from Brent Pension Fund's management.

# Fraud risk assessment

Question	Management response
<p>1. Has Brent Pension Fund assessed the risk of material misstatement in the financial statements due to fraud?</p> <p>How has the process of identifying and responding to the risk of fraud been undertaken and what are the results of this process?</p> <p>How do the Brent Pension Fund's risk management processes link to financial reporting?</p>	<p>No concerns or issues have been identified in respect of fraud that may result in material misstatements to the financial statements.</p> <p>All known material risks are considered as part of our Internal Audit annual planning process. We also deliver a three-year rolling Key Financial Systems/controls programme of work.</p>
<p>2. What have you determined to be the classes of accounts, transactions and disclosures most at risk to fraud?</p>	<p>Whereas all financial systems are inherently at risk of fraud, we are satisfied that there are currently none which exceed management's risk appetite.</p> <p>Additionally, Internal Audit work with management annually to identify all areas where independent assurance may be helpful. This includes identifying which key financial systems and processes should be included in the audit plan if there are any emerging risk factors.</p>
<p>3. Are you aware of any instances of actual, suspected or alleged fraud, errors or other irregularities either within Brent Pension Fund as a whole, or within specific departments since 1 April 2022? If so, please provide details</p>	<p>We have a Counter Fraud team who seek to prevent, detect and prosecute fraud. There are a number of fraud categories which we manage. Full details are online in our quarterly and annual reports available via the Council's website. A recent example is: <a href="#">Agenda item - Counter Fraud Interim Report 2022-23 (brent.gov.uk)</a></p>

## Fraud risk assessment

Question	Management response
<p>4. As a management team, how do you communicate risk issues (including fraud) to those charged with governance?</p>	<p>Risk issues are reported in a broad number of ways, including:</p> <ol style="list-style-type: none"> <li>1) Quarterly Internal Audit and Counter Fraud progress reports are reported to CMT and the Audit and Standards Advisory Committee.</li> <li>2) Internal Audit reports and Investigation reports are shared with all appropriate stakeholders and senior management.</li> <li>3) The Head of Internal Audit (HIA) meets regularly on a 1:1 basis with the Chief Executive, Monitoring Officer, Director of Finance, and Chair and Vice Chair of the Audit Committee. Any risk issues are covered during these forums.</li> <li>4) The HIA sits on the Council's Corporate Governance Group, and provides updates surrounding IA and counter fraud activities.</li> </ol>
<p>5. Have you identified any specific fraud risks? If so, please provide details</p> <p>Do you have any concerns there are areas that are at risk of fraud?</p> <p>Are there particular locations within Brent Pension Fund where fraud is more likely to occur?</p>	<p>Like all local authorities, fraud is a significant inherent risk to the Council. We have a counter fraud plan in place which seeks to detect and prevent fraud against the highest known fraud risks.</p>
<p>6. What processes do Brent Pension Fund have in place to identify and respond to risks of fraud?</p>	<p>Please refer to answers provided above.</p>

# Fraud risk assessment

Question	Management response
<p>7. How do you assess the overall control environment for Brent Pension Fund, including:</p> <ul style="list-style-type: none"> <li>the existence of internal controls, including segregation of duties; and</li> <li>the process for reviewing the effectiveness the system of internal control?</li> </ul> <p>If internal controls are not in place or not effective where are the risk areas and what mitigating actions have been taken?</p> <p>What other controls are in place to help prevent, deter or detect fraud?</p> <p>Are there any areas where there is a potential for override of controls or inappropriate influence over the financial reporting process (for example because of undue pressure to achieve financial targets)? If so, please provide details</p>	<p>These functions are part of the overall corporate governance and risk management framework. Internal Audit provide independent assurance on the effectiveness of these arrangements via annual plan delivery and reporting to those charged with governance.</p> <p>Robust controls in place for all approvals with the way Oracle Cloud has been designed for the business and within Finance. System restrictions prevent non-compliance. Treasury Management activities follow strict procedures and controls which are reviewed by management regularly.</p>
<p>8. Are there any areas where there is potential for misreporting? If so, please provide details</p>	<p>No areas are at elevated risk for misreporting, there are a range of controls in place, and the council's internal audit team monitor the effectiveness of controls across the council, and monitor implementation of action plans to address any risks identified.</p>

## Fraud risk assessment

Question	Management response
<p>9. How does Brent Pension Fund communicate and encourage ethical behaviours and business processes of it's staff and contractors?</p> <p>How do you encourage staff to report their concerns about fraud?</p> <p>What concerns are staff expected to report about fraud? Have any significant issues been reported? If so, please provide details</p>	<p>This is undertaken via the Council's Anti-Fraud and Corruption policies (including Whistleblowing); fraud awareness programmes, Intranet/ Yammer communications; and induction processes. The Code of Conduct for officers and members states it is everyone's responsibility to report suspected fraud.</p> <p>The Council's Anti-Fraud and Corruption states:</p> <p><i>As an employee, agency staff, contractor, teacher or support staff in schools - If you suspect fraud or bribery in any of the council's or school's activities, either committed by a member of the public or a member of staff, you have a duty to inform the Audit and Investigations Team. You can either do this directly or via your manager.</i></p>
<p>10. From a fraud and corruption perspective, what are considered to be high-risk posts?</p> <p>How are the risks relating to these posts identified, assessed and managed?</p>	<p>Fraud is an inherent risk to any organisation and cannot immediately be specified to high-risk posts.</p> <p>Within finance, the highest risk areas are around changing supplier's and staff bank details, and making payments, and there are a range of controls in place to reduce risk of fraud and corruption including segregation of duties and procedures for approval.</p>
<p>11. Are you aware of any related party relationships or transactions that could give rise to instances of fraud? If so, please provide details</p> <p>How do you mitigate the risks associated with fraud related to related party relationships and transactions?</p>	<p>Not aware of any related party relationships or transaction that could give rise to instances of fraud.</p> <p>The council requires members and staff to declare any potential conflicts of interest. Managers are required to monitor and approve or reject some declarations by their members of staff. Members' interests are declared to the monitoring officer and disclosed publicly.</p>

## Fraud risk assessment

Question	Management response
<p>12. What arrangements are in place to report fraud issues and risks to the Audit and Standards Committee?</p> <p>How does the Audit and Standards Committee exercise oversight over management's processes for identifying and responding to risks of fraud and breaches of internal control?</p> <p>What has been the outcome of these arrangements so far this year?</p>	<p>Quarterly Internal Audit and Counter Fraud progress reports are reported to CMT and the Audit and Standards Advisory Committee. The Audit and Standards Advisory Committee questions the council's officers about these reports. These discussions are minuted and available via the council's website. Outcome is enhanced profile of the work of the counter fraud team.</p>
<p>13. Are you aware of any whistle blowing potential or complaints by potential whistle blowers? If so, what has been your response?</p>	<p>We receive a large number of fraud referrals and allegations from both employees and other parties. Full details of which are published in our interim and annual counter fraud reports, available on the Council's democracy webpages.</p>
<p>14. Have any reports been made under the Bribery Act? If so, please provide details</p>	<p>No</p>

# Law and regulations

## Matters in relation to laws and regulations

ISA (UK) 250 requires us to consider the impact of laws and regulations in an audit of the financial statements.

Management, with the oversight of the Audit and Standards Committee, is responsible for ensuring that Brent Pension Fund's operations are conducted in accordance with laws and regulations, including those that determine amounts in the financial statements.

As auditor, we are responsible for obtaining reasonable assurance that the financial statements are free from material misstatement due to fraud or error, taking into account the appropriate legal and regulatory framework. As part of our risk assessment procedures we are required to make inquiries of management and the Audit and Standards Committee as to whether the council is in compliance with laws and regulations. Where we become aware of non-compliance or suspected non-compliance we need to gain an understanding of the non-compliance and the possible effect on the financial statements.

Risk assessment questions have been set out below together with responses from management.

## Impact of laws and regulations

Question	Management response
<p>1. How does management gain assurance that all relevant laws and regulations have been complied with?</p> <p>What arrangements does Brent Pension Fund have in place to prevent and detect non-compliance with laws and regulations?</p> <p>Are you aware of any changes to the council's regulatory environment that may have a significant impact on the council's financial statements?</p>	<p>Management gain assurance in this area from the range of management controls in place to manage all services - e.g. including recruitment and training of appropriately qualified staff, a robust policy and procedure framework and effective management oversight and control. Legal and Financial implications are required to be included in all reports for decisions by Cabinet members and member level decision-making bodies as well as in all key decision report to officers. Additionally, independent and objective assurance is provided by the Internal Audit function as well as other external assurance providers. We are not aware of any changes to the Authority's regulatory environment that may have had a significant impact on the Authority's financial statements.</p>
<p>2. How is the Audit and Standards Committee provided with assurance that all relevant laws and regulations have been complied with?</p>	<p>The Internal Audit annual plan is the key source of assurance for ASAC. This plan is focused on the highest risk areas for the Council. Each Audit review will consider compliance with policy, plans, laws and regulation as part of the scope for that review.</p>
<p>3. Have there been any instances of non-compliance or suspected non-compliance with laws and regulation since 1 April 2022 with an on-going impact on the 2022/23 financial statements? If so, please provide details</p>	<p>No</p>
<p>4. Are there any actual or potential litigation or claims that would affect the financial statements? If so, please provide details</p>	<p>No</p>



## Impact of laws and regulations

Question	Management response
5. What arrangements does Brent Pension Fund have in place to identify, evaluate and account for litigation or claims?	Claims will be evaluated on a case by case basis with support from the Council's internal legal team.
6. Have there been any reports from other regulatory bodies, such as HM Revenues and Customs, which indicate non-compliance? If so, please provide details	None

# Related Parties

## Matters in relation to Related Parties

Brent Pension Fund are required to disclose transactions with bodies/individuals that would be classed as related parties. These may include:

- bodies that directly, or indirectly through one or more intermediaries, control, or are controlled by Brent Pension Fund;
- associates;
- joint ventures;
- a body that has an interest in the authority that gives it significant influence over the council;
- key management personnel, and close members of the family of key management personnel, and
- post-employment benefit plans (pension fund) for the benefit of employees of the council, or of any body that is a related party of the council.

A disclosure is required if a transaction (or series of transactions) is material on either side, i.e. if a transaction is immaterial from the council's perspective but material from a related party viewpoint then the council must disclose it.

ISA (UK) 550 requires us to review your procedures for identifying related party transactions and obtain an understanding of the controls that you have established to identify such transactions. We will also carry out testing to ensure the related party transaction disclosures you make in the financial statements are complete and accurate.

## Related Parties

Question	Management response
<p>1. Have there been any changes in the related parties including those disclosed in Brent Pension Fund's 2021/22 financial statements?</p> <p>If so please summarise:</p> <ul style="list-style-type: none"> <li>• the nature of the relationship between these related parties and Brent Pension Fund</li> <li>• whether Brent Pension Fund has entered into or plans to enter into any transactions with these related parties</li> <li>• the type and purpose of these transactions</li> </ul>	<p>At the time of writing no changes to the council's related parties have been identified, although the year end review of related parties is still in progress.</p>
<p>2. What controls does Brent Pension Fund have in place to identify, account for and disclose related party transactions and relationships?</p>	<p>Annual related parties return from Senior managers and Members where they'll disclose whether they have any related party transactions or relationship.</p> <p>All Members are required to submit register of interest</p> <p>Review of the GL transaction for related party transactions.</p> <p>Review process of the annual accounts (including review by the Director of Finance) to ensure related party relationship are captured.</p> <p>Staff are required to declare any conflicts of interest annually.</p>
<p>3. What controls are in place to authorise and approve significant transactions and arrangements with related parties?</p>	<p>The Council's procurement policy ensure contracts are awarded to the most suitable bidder.</p> <p>In addition the Council has various internal control for approving transactions such as segregation of duty and authorisation levels.</p>
<p>4. What controls are in place to authorise and approve significant transactions outside of the normal course of business?</p>	<p>The Council has various internal control for approving transactions such as segregation of duty and authorisation levels.</p>

# Going Concern

## Matters in relation to Going Concern

The audit approach for going concern is based on the requirements of ISA (UK) 570, as interpreted by Practice Note 10: Audit of financial statements and regularity of public sector bodies in the United Kingdom (Revised 2020). It also takes into account the National Audit Office's Supplementary Guidance Note (SGN) 01: Going Concern – Auditors' responsibilities for local public bodies.

Practice Note 10 confirms that in many (but not all) public sector bodies, 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 body'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.

For this reason, a straightforward and standardised approach to compliance with ISA (UK) 570 will often be appropriate for public sector bodies. This will be a proportionate approach to going concern based on the body's circumstances and the applicable financial reporting framework. In line with Practice Note 10, the auditor's assessment of going concern should take account of the statutory nature of the body and the fact that the financial reporting framework for local government bodies presume going concern in the event of anticipated continuation of provision of the services provided by the body. Therefore, the public sector auditor applies a 'continued provision of service approach', unless there is clear evidence to the contrary. This would also apply even where those services are planned to transfer to another body, as in such circumstances, the underlying services will continue.

For many public sector bodies, the financial sustainability of the body and the services it provides are more likely to be of significant public interest than the application of the going concern basis of accounting. Financial sustainability is a key component of value for money work and it is through such work that it will be considered.

# Going Concern

Question	Management response
1. What processes and controls does management have in place to identify events and / or conditions which may indicate that the statutory services being provided by Brent Pension Fund will no longer continue?	Management monitor industry announcements and collaborate with relevant stakeholders including the Fund Actuary, Investment Advisors, Fund Managers, London CIV, LPPA and officer forums.
2. Are management aware of any factors which may mean for Brent Pension Fund that either statutory services will no longer be provided or that funding for statutory services will be discontinued? If so, what are they?	No
3. With regard to the statutory services currently provided by Brent Pension Fund, does Brent Pension Fund expect to continue to deliver them for the foreseeable future, or will they be delivered by related public authorities if there are any plans for Brent Pension Fund to cease to exist?	Yes - Brent Pension Fund expects to continue to deliver them for the foreseeable future
4. Are management satisfied that the financial reporting framework permits Brent Pension Fund to prepare its financial statements on a going concern basis? Are management satisfied that preparing financial statements on a going concern basis will provide a faithful representation of the items in the financial statements?	Yes - management is satisfied the financial reporting framework permits Brent Pension Fund to prepare its accounts on a going concern basis and give a true and fair view of items in the accounts

# Accounting estimates

## Matters in relation to accounting estimates

ISA (UK) 540 (Revised December 2018) requires auditors to understand and assess a body's internal controls over accounting estimates, including:

- The nature and extent of oversight and governance over management's financial reporting process relevant to accounting estimates;
- How management identifies the need for and applies specialised skills or knowledge related to accounting estimates;
- How the body's risk management process identifies and addresses risks relating to accounting estimates;
- The body's information system as it relates to accounting estimates;
- The body's control activities in relation to accounting estimates; and
- How management reviews the outcomes of previous accounting estimates.

As part of this process auditors also need to obtain an understanding of the role of those charged with governance, which is particularly important where the estimates have high estimation uncertainty, or require significant judgement.

Specifically do Audit Committee members:

- Understand the characteristics of the methods and models used to make the accounting estimates and the risks related to them;
- Oversee management's process for making accounting estimates, including the use of models, and the monitoring activities undertaken by management; and
- Evaluate how management made the accounting estimates?

We would ask the Audit Committee to satisfy itself that the arrangements for accounting estimates are adequate.

# Accounting Estimates - General Enquiries of Management

Question	Management response
1. What are the classes of transactions, events and conditions, that are significant to the financial statements that give rise to the need for, or changes in, accounting estimate and related disclosures?	No significant additional accounting estimates
2. How does the council's risk management process identify and address risks relating to accounting estimates?	Included in Corporate Risk Register and Internal Audit Reviews Where possible the Council would base our accounting estimates on external expert advice/opinion, such as investment managers and actuarial advisors.
3. How does management identify the methods, assumptions or source data, and the need for changes in them, in relation to key accounting estimates?	Corporate Finance, SLT, Service DMTs and Audit Committee reviews Where relevant the Council would also receive guidance from external experts.
4. How do management review the outcomes of previous accounting estimates?	Review of accruals made previously. Make improvements to accrual methodology based on this analysis. Sample checks of estimates and data received from external experts.
5. Were any changes made to the estimation processes in 2022/23 and, if so, what was the reason for these?	None

## Accounting Estimates - General Enquiries of Management

Question	Management response
<p>6. How does management identify the need for and apply specialised skills or knowledge related to accounting estimates?</p>	<p>External advisors are engaged where this is usual practice or relevant.</p>
<p>7. How does the council determine what control activities are needed for significant accounting estimates, including the controls at any service providers or management experts?</p>	<p>Senior finance management review all accruals.</p>
<p>8. How does management monitor the operation of control activities related to accounting estimates, including the key controls at any service providers or management experts?</p>	<p>Senior finance management review all accruals and estimates provided by any service providers/management experts.</p>
<p>9. What is the nature and extent of oversight and governance over management's financial reporting process relevant to accounting estimates, including:</p> <ul style="list-style-type: none"> <li>- Management's process for making significant accounting estimates</li> <li>- The methods and models used</li> <li>- The resultant accounting estimates included in the financial statements.</li> </ul>	<p>All material estimates will be reviewed and based on third party evidence and confirmations where possible. Further detail provided in Appendix A.</p>



## Accounting Estimates - General Enquiries of Management

Question	Management response
10. Are management aware of any transactions, events, conditions (or changes in these) that may give rise to recognition or disclosure of significant accounting estimates that require significant judgement (other than those in Appendix A)? If so, what are they?	No
11. Why are management satisfied that their arrangements for the accounting estimates, as detailed in Appendix A, are reasonable?	<ul style="list-style-type: none"> <li>• Guidance and advice provided by advisors/external consultants and reviewed by finance team against the Accounting Code of Practice.</li> <li>• The Chief Accountant's team also provide technical guidance and training to the finance team.</li> </ul>
12. How is the Audit and Standards Committee provided with assurance that the arrangements for accounting estimates are adequate ?	Through this process.

## Appendix A Accounting Estimates

Estimate	Method / model used to make the estimate	Controls used to identify estimates	Whether management have used an expert	Underlying assumptions: - Assessment of degree of uncertainty - Consideration of alternative estimates	Has there been a change in accounting method in year?
Actuarial PV of Retirement Benefits	The promised retirement benefits are projected using a roll forward approximation from the latest formal funding valuation as at 31 March 2022.	Estimates are provided by the Fund actuary, Hymans Robertson	Hymans Robert son	The assumptions used are those adopted for the Administering Authority's IAS19 report. These assumptions will be supplied by the actuary at year end.	No
Level 2 investments	Asset valuations are provided by Northern Trust, the Fund's custodian on a monthly basis.	Estimates are provided by the Fund custodian Northern Trust	Northern Trust	Uncertainty for valuation is inherent for more illiquid asset classes. Estimates provided at fair value in line with the CIPFA code.	No
Level 3 investments	Asset valuations are provided by Northern Trust, the Fund's custodian on a monthly basis.	Estimates are provided by the Fund custodian Northern Trust	Northern Trust	Uncertainty for valuation is inherent for more illiquid asset classes. Estimates provided at fair value in line with the CIPFA code.	No
Contribution Accruals	Estimates based on amounts collected in previous months	Analysis of actual contributions received through the year.	No	Fairly certain – contributions are linked to staffing levels at a fixed % of payroll.	No



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