

Audit Findings Report (ISA 260) for Brent Pension Fund

Year ended 31 March 2025

3 December 2025



Brent Pension Fund
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03 December 2025

Dear Cllr Jumbo Chan

Audit Findings Report for the Brent Pension Fund for the year ended 31 March 2025

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. 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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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 [transparency-report-2024-.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.

Matt Dean
Director
For Grant Thornton UK LLP

Chartered Accountants

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Headlines and status of the audit

Headlines

Financial statements

Introduction

These are the key findings and other matters arising from the statutory audit of Brent Pension Fund (the 'Pension Fund') and the preparation of the Pension Fund's financial statements for the year ended 31 March 2025 for the attention of those charged with governance.

ISA Requirements

Under 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 during the year ended 31 March 2025 and of the amount and disposition at that date of the fund's assets and liabilities, and
- 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.

Audit Work

Our audit work was completed during July to September 2025. Our findings are summarised on pages 35 to 41.

We have identified one disclosure adjustment to the notes to the financial statements that has resulted in a **£45 million** adjustment to the Pension Fund's Capital Commitments Disclosure Note. As this is a disclosure amendment, it has no impact on the reported position of the Fund as at 31 March 2025. Audit adjustments are detailed on page 35.

We have identified **£3.718 million** of unadjusted differences in the valuation of the Fund's investments disclosed in the financial statements at 31 March 2025 and the valuation statements received from the third-party investment managers. These unadjusted differences are detailed on page 36.

In addition an unadjusted classification error has been identified within our testing of Transfers Out. Two errors were noted in relation to amounts the pension fund had received in error and subsequently refunded to the relevant individuals. The sum of the errors was extrapolated over the absolute population for Transfers Out for which a projected misstatement of **£1.214 million** was identified. These unadjusted differences are detailed on page 37.

Management is proposing not to amend the financial statements on the basis that the above differences are not material both quantitatively and qualitatively. The Audit and Standards Committee will be asked to confirm their agreement to this through the Letter of Representation.

We have also raised recommendations for management as a result of our audit work. These are set out on page 39. Our follow up of recommendations from the prior year's audit are detailed on pages 42 through 44.

Continued overleaf

Headlines

Financial statements

Audit Work - continued

Our work is substantially complete and there are no matters of which we are aware that would require modification of our audit opinion or material changes to the financial statements, subject to the following outstanding matters:

- receipt and review of the Pension Fund Annual Report;
- receipt of management representation letter; and
- review of the final set of financial statements.

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

Our anticipated opinion on the financial statements will be unmodified.

Whilst our work on the Pension Fund financial statements is complete, we will be unable to issue our final audit opinion on the Pension Fund financial statements until the audit of the Administering Authority is complete.

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.

The statutory deadline for the Pension Fund Annual Report to be published is 1 December 2025. As the Administering Authority audit will not be finalised until after this date we are unable to issue our final audit opinion on the Pension Fund financial statements until it is and therefore our final consistency report has also not yet been produced. The Fund has published the Annual Report without our report but with an explanation for the delay on its website.

We do note that whilst an opinion on the administering authority's financial statements can be issued by their auditor the formal certificate confirming completion of the audit of the administering authority cannot be given until their work on Whole of Government Accounts and our work on the Annual Report has been completed. This is expected to be in January 2026 ahead of the statutory deadline of 27 February 2026.

Headlines

Local & National Context – Administration and Governance

The total membership of the Brent Pension Fund was 22,794 people as at the end of March 2025. Of this number around one third are active employees who still contribute to the scheme. In total, there were 44 active employers covered by Brent Pension Fund at the end of March 2025.

We have received requests from employer body auditors to undertake work on the accuracy and completeness of the information provided to the actuary as part of the 2024/25 IAS 19 valuation process. This work has been substantially completed and appropriate assurances will be provided in due course.

National context – Triennial Valuation

Triennial valuations for local government pension funds have been published. These valuations, which are as at 31 March 2022, provide updated information regarding the funding position of the Pension Fund and set employer contribution rates for the period 2023/24 – 2025/26. For the Pension Fund, the valuation was undertaken by Hyman Robertson, and showed that the Fund's assets, as at 31 March 2022, were sufficient to meet 87% of the liabilities (i.e. The present value of promised retirement benefits) accrued up to that date. This was a significant increase on the 78% funding level as at the March 2019 valuation. Following the 2022 triennial valuation, the Employer's contributions for the period to 31 March 2025 are estimated to be approximately **£61.2 million**. The deficit recovery period is 20 years. Contributions will decrease slightly from 33.5% in 2023-24 to 32% of pensionable pay in 2024/25.

The 2025 triennial valuation is now well progressed with cleansed information being provided to the actuary in August. Preliminary results are expected in the autumn and the anticipation is that funding levels across the sector will improve.

Headlines

Local & National Context – Investments and Funding

The net assets of Brent Pension Fund as at the end of March 2025 amounted to **£1,312.8 million** (31 March 2024: **£1,261.2 million**).

At the end of May 2025 the Government published its response to the ‘Fit for the Future’ consultation. Its key proposals include:

- **reforming asset pooling** - transferring all assets to the management of the pool alongside taking principal investment advice from the pool and delegating implementation of the investment strategy to the pool
- **boosting investment in local areas and regions** - setting out the approach to local investment in the Investment Strategy Statement and working with relevant Strategic Authorities to identify suitable local investment opportunities, and
- **strengthening the governance of LGPS Administering Authorities and LGPS pools** - undertaking an independent governance review once in every three-year period, have an independent advisor without voting rights, rather than an independent member of a committee and prepare strategies on governance, knowledge and training and administration.

The minimum standards for pooling and the independent governance review will be introduced in the Pension Schemes Bill which is about to enter the Committee stage in Parliament. Subsequent regulations and statutory guidance will provide further detail on implementation of all the new requirements.

The Fund is in the London CIV pool and already well advanced with pooling. During 2024/25 the Fund continued to move assets into the pool.

As at 2024/25 year end, there is 1 new Investment (LCIV UK Housing Fund £15m) through the London CIV (level 2) and £45m has been committed to also LCIV Private Debt II Fund with the initial contribution within 25/26 FY.

Pooled funds with the London CIV now represent **£435.6m** of the fund’s **£1,310.3m** net investments. Assets under LGIM and BlackRock are classed as under pooled management **£765.4m**. Therefore, the total pooled, or under pooled management are **£1,200.9m**, which is 92% of the funds net investment assets. .

Financial statements

Financial statements

Overview of the scope of our audit

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, as required by International Standard on Auditing (UK) 260 and the NAO Code of Audit Practice (the 'Code'). Its contents have been discussed with management and the Audit and Standards Committee.

As auditor we are responsible for performing the audit, in accordance with International Standards on Auditing (UK) and the Code, 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.

For Brent Pension Fund, the Audit and Standards Committee fulfil the role of those charged with governance. The Audit and Standards Committee considers the draft financial statements and is part of the overall member oversight process. We have determined they are an appropriate sub-group to communicate with under ISA (UK) 260.

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;
- Substantive testing on significant transactions and material account balances, including the procedures outlined in this report in relation to the key audit risks.

Financial statements (continued)

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 Audit and Standards Committee meeting on 3 December 2025, as detailed in Appendix D. These outstanding items include:

- receipt of management representation letter; and
- review of the final set of financial statements.

Acknowledgements

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

Materiality

Our approach to materiality

As communicated in our Audit Plan dated April 2025, we determined materiality at the planning stage as **£23.9m** based on 1.9% of Gross Investment Assets as at 31 March 2024. At year-end, we have reconsidered planning materiality based on the 2024-25 figures in the draft financial statements. The updated materiality was determined as **£24.9m** based on 1.9% of Gross Investment Assets as at 31 March 2025.

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

Basis for our determination of materiality

- We have determined materiality at **£24.9 million** based on professional judgement in the context of our knowledge of the Fund, including consideration of factors such as stakeholder expectations, industry developments, financial stability and reporting requirements for the financial statements.
- We have used 1.9% of gross investment assets as at 31 March 2025 as the benchmark for our materiality.
- The benchmark percentage applied has increased from 1.5% in the prior period audit, to 1.9%, based on the following factors:
 - The Fund's portfolio being primarily level 2 assets, for which market data is available for audit purposes.

Performance materiality

- We have determined performance materiality at **£18.7 million**, which is based on 75% of headline materiality. We have revised the performance materiality due to the actual gross investment assets changing from that at the planning stage resulting in a review of the appropriateness of the materiality figure.

Specific materiality for the Fund Account

- We have determined a lower separate materiality for the Fund Account at **£7.4 million**, this is based on 10% of gross expenditure (in the fund account) as at March 2025. The lower specific materiality for the fund account will be applied to the audit of all fund account transactions, except for investment transactions, for which headline materiality will be applied. We have revised the fund account materiality as a result of revised gross expenditure figure on 2024-25 draft financial statements.
- **Reporting threshold**
 - We will report to you all misstatements identified in excess of **£1.2 million**, 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
Materiality for the financial statements	24,895,700	The Fund's portfolio is primarily level 2 assets, for which market data is available for audit purposes. Headline Materiality for planning equates to 1.9% of your gross investment assets as at 31 March 2025.
Performance materiality	18,671,775	Performance Materiality is based on a percentage (75%) of the overall materiality.
Specific materiality for the fund account	7,430,000	<p>The contribution and benefit structures of the Fund are of moderate complexity. There are 44 employers in the scheme, of which the London Borough of Brent, itself, represents 79% of total contributions.</p> <p>Materiality for the Fund Account for planning equates to 10% of gross expenditure (in the fund account) as at 31 March 2025.</p>
Trivial matters - reporting threshold	1,244,785	Triviality is based on 5% of the overall materiality

Overview of audit risks

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.

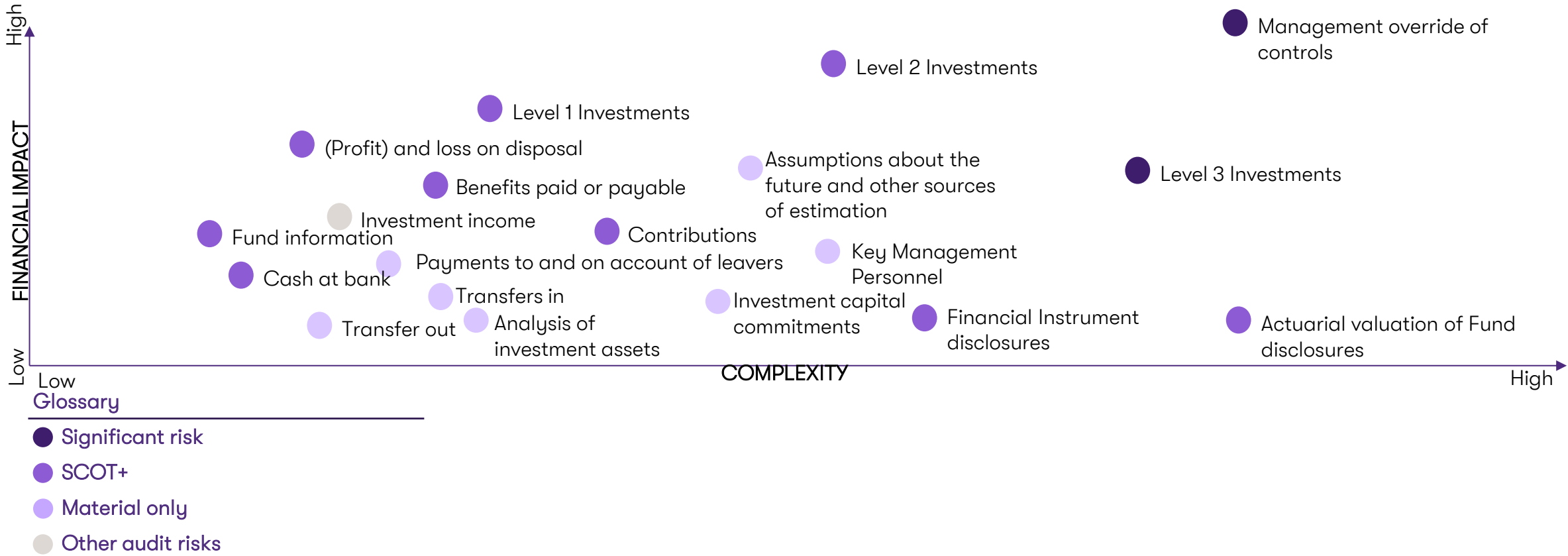
Other audit risks are accounts that are not associated with any SCOT + or with a material only financial statement line item or disclosure.

In the graph overleaf, we have presented the, significant risks, SCOT+, material only and other risks relevant to the audit.



Overview of audit risks

There have been no changes to the audit risk assessment communicated in our audit plan.



Overview of audit risks

Risk title	Risk level	Change in risk since Audit Plan	Fraud risk	Level of judgement or estimation uncertainty	Status of work
Management override of controls	Significant	↔	✓	Low	●
Valuation of Level 3 Investments	Significant	↔	✗	High	●
Valuation of Level 2 Investments	SCOT+	↔	✗	Medium	●
Valuation of Level 1 Investments	SCOT+	↔	✗	Low	●
Actuarial Present Value of Promised Retirement Benefits disclosure – IAS 26	SCOT+	↔	✗	Medium	●
Cash and cash equivalents	SCOT+	↔	✗	Low	●
Contributions Receivable	SCOT+	↔	✗	Low	●
Benefits Payable	SCOT+	↔	✗	Low	●
(Profit) and loss on disposal and changes in value of investments	SCOT+	↔	✗	Low	●

- ↑

Assessed risk increased since audit plan
- ↔

Assessed risk consistent with audit plan
- ↓

Assessed risk decrease since audit plan
- Not likely to result in material adjustment or change to disclosures within the financial statements
- Potential to result in material adjustment or significant change to disclosures within the financial statements
- 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
<p>Management override of controls</p> <p>In accordance with ISA (UK) 240, we have identified a risk of fraud in respect of management override of controls.</p> <p>Significant</p>	<p>As part of our audit procedures, we have:</p> <ol style="list-style-type: none">1. Evaluated the design and implementation of relevant controls around the financial reporting process.2. Challenged management’s key accounting estimates, judgements and decisions; considering whether these judgements and estimates are individually or cumulatively indicative of management bias.3. Made inquiries of individuals involved in the financial reporting process about inappropriate or unusual activity.4. Used our data analytic software (‘Inflo’) to interrogate journal entries, with particular focus on those journal entries that exhibited unusual characteristics such as journals with unusual posting combinations, journals that were back-posted or journals that were posted by unusual users. Journal entries identified as high risk were then tested to supporting documentation	<p>From the work completed we have noted no material adjustments or findings in relation to management override of controls. We are also satisfied that the judgements made by management are appropriate and have been determined using consistent methodology.</p>

Significant risks (continued)

Risk identified	Audit procedures performed	Key observations
<p>Valuation of level 3 investments</p> <p>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.</p> <p>Significant</p> <p>Relevant assertion(s) Valuation, Existence</p> <p>Applicable assertion(s) Rights & Obligations, Presentation</p> <p>Planned level of control reliance None</p>	<p>As part of our audit procedures, we have:</p> <ol style="list-style-type: none"> 1. Evaluated the design and implementation of relevant controls of management's process for valuing Level 3 investments. 2. Obtained and reviewed the audited financial statements for Level 3 Funds. 3. Obtained an investment manager report for the same date as the audited financial statements and compared the two valuations. 4. Obtained purchase and sale transactions in respect of the investment near the reporting date, compare the transaction price to the reported price at year-end 5. Reviewed the guidelines under which the investment has been valued at the date of the investment accounts and the Fund accounts. 6. Challenged management's classification of the assets. 7. Obtained and reviewed investment manager service auditor reports on design and operating effectiveness of internal controls where appropriate. 	<p>From the work performed we have identified a £3.7 million under-statement of the Net Assets of the Fund in respect of the valuation of level 3 investments due to Northern Trust (the custodian) sending out statements on the last day of the quarter, however, these are based on the previous quarter's price, this contributed to the variance noted above. Further information on this can be found within the Unadjusted Misstatements section of this report.</p> <p>We are satisfied that judgements made by management are appropriate and the valuations have been determined using consistent methodology.</p>

Other findings

Other findings – key judgements and estimates

This section provides commentary on key estimates and judgements in line with the enhanced requirements for auditors.

Summary of management's approach

Level 3 investments - £113.8 million

The Pension Fund has investments in Private equity, infrastructure and private debt, that total **£113.8 million** on the net assets statement at year-end.

Management receive quarterly performance reports which are reviewed and subsequently presented to the Pension Board, providing scrutiny of estimates. Investment managers will periodically provide update reports for committee meetings – providing an opportunity for officers and members to challenge unusual movements or assumptions.

These investments are not traded on an open exchange/market and the valuation of the investment is highly subjective due to a lack of observable inputs. To determine the value, management rely on the valuations provided by the investment managers.

The value of the investment has decreased by **£8.9 million** in 2024/25, largely due to decrease in Capital Dynamics Private Equity fund investments. The net year on year movement of Capital Dynamics Private Equity fund was a reduction in value of £15.8 million. The majority of the Capital Dynamics private equity mandate has now been returned to the Fund as cash. During 24-25, cash returned to the Fund totalled c£8.6m and the Market Value decreased by c£7m.

Audit comments

In response to management's approach, we have:

1. Completed an assessment of management's expert – the investment managers
2. Reviewed the audited financial statements of the investment accounts.

(continued overleaf)

Other findings – key judgements and estimates (continued)

Audit comments (continued)

3. Ensured consistency of the investment management report with the financial statements
 4. Compared the valuation to purchase and sale transactions of the investment near the reporting date (where appropriate)
 5. Reviewed the guidelines under which the investment has been valued at the date of the investment accounts and fund accounts
 6. Considered the completeness and accuracy of the underlying information used to determine the estimate
 7. Considered the impact of any changes to valuation method from the prior period
 8. Obtained and reviewed investment manager service auditor reports on design and operating effectiveness of internal controls where appropriate
- Additionally, the sensitivities disclosed in the notes to the accounts are reasonable and in line with the Code, and the estimate is adequately disclosed in the financial statements.
- We did identify a **£3.7 million** under-statement in respect of the valuation of level 3 investments due to Northern Trust (the custodian) sending out statements on the last day of the quarter, however, these are based on the previous quarter's price, this contributed to the variance noted above.

Assessment

- [Grey] We consider the estimate is unlikely to be materially misstated however management's estimation process contains assumptions we consider cautious

Assessment Key

- [Red] We disagree with the estimation process or judgements that underpin the estimate and consider the estimate to be potentially materially misstated
- [Amber] We consider the estimate is unlikely to be materially misstated however management's estimation process contains assumptions we consider optimistic
- [Grey] We consider the estimate is unlikely to be materially misstated however management's estimation process contains assumptions we consider cautious
- [Green] We consider management's process is appropriate and key assumptions are neither optimistic or cautious

Other findings – key judgements and estimates (continued)

Summary of management's approach

Level 2 investments – £1,132.9 million

The Pension Fund has investments in Pooled investments, and Pooled property investments that total **£1,132.9 million** on the net assets statement at year-end.

Management receive quarterly performance reports which are reviewed and subsequently presented to the Pension Fund Sub Committee, providing scrutiny of estimates. Investment managers will periodically provide update reports for committee meetings – providing an opportunity for officers and members to challenge unusual movements or assumptions.

Most of these investments are not traded on an open exchange/market and to determine the value, management rely on the valuations provided by the investment managers.

The value of these investments has increased by **£40.4 million** in 2024/25, largely due to Change in Market Value of Pooled Investments and additional investment in the LCIV UK Housing Fund where the Pension Fund invested a further **£15 million** during the financial year.

Audit comments

In response to management's approach, we have:

1. Completed an assessment of management's expert – the investment manager
2. Ensured consistency of the investment management report with the financial statements

(continued overleaf)

Other findings – key judgements and estimates (continued)

Audit comments (continued)

3. Compared the valuation to purchase and sale transactions of the investment near the reporting date (where appropriate)
4. Reviewed the guidelines under which the investment has been valued at the date of the investment accounts and fund accounts
5. Considered the impact of any changes to valuation method from the prior period
6. Obtained and reviewed investment manager service auditor reports on design and operating effectiveness of internal controls where appropriate
7. Evaluate managements classification within the fair value hierarchy.

Additionally, the sensitivities disclosed in the notes to the accounts are reasonable and in line with the CIPFA Code, and the estimate is adequately disclosed in the financial statements.

Assessment

● [Green] We consider management's process is appropriate and key assumptions are neither optimistic or cautious

Assessment Key

- [Red] We disagree with the estimation process or judgements that underpin the estimate and consider the estimate to be potentially materially misstated
- [Amber] We consider the estimate is unlikely to be materially misstated however management's estimation process contains assumptions we consider optimistic
- [Grey] We consider the estimate is unlikely to be materially misstated however management's estimation process contains assumptions we consider cautious
- [Green] We consider management's process is appropriate and key assumptions are neither optimistic or cautious

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. For further detail of the IT audit scope and findings please see separate ‘IT Audit Findings’ report.

IT application	Level of assessment performed	Overall ITGC rating	ITGC control area rating			Related significant risks/other risks
			Security management	Change management	Batch scheduling	
General Ledger – Oracle Fusion	Detailed ITGC assessment (design effectiveness only)	<div>● [Red]</div> <i>*See overleaf for a significant deficiency</i>	<div>● [Red]</div>	<div>● [Green]</div>	<div>● [Green]</div>	Management override of controls
Pension Administration System (UPM by Civica)	ITGC assessment	<div>● [Green]</div>	<div>● [Green]</div>	<div>● [Green]</div>	<div>● [Green]</div>	Contributions receivable, Benefits payable and the actuarial valuation

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 findings – Information Technology (continued)

As a result of the IT Audit, the following deficiencies have been identified:

- DISC1 - Significant Deficiency: This relates to excessive system administrative permissions assigned to business users without clear justification a risk of unauthorised or unintended changes being made to system configurations. This may compromise system integrity, weaken segregation of duties, and increase the likelihood of errors or misuse of privileged access.
- DISC2 - Deficiency: User initials 'SR', has unnecessary system permissions not revoked promptly following user position change with the risk that the user may retain inappropriate access to the system.
- DISC3- Deficiency: Finally system logging for user access and activity was limited and without formal and regular reviews of system access and activity logs, inappropriate or anomalous user behaviour may go undetected.

These are detailed further in our separate 'IT Audit Findings' report which has been shared with management. There was no direct impact on the planned financial audit approach of the Fund. We have also provided recommendations regarding the above within 'IT Audit Findings' report.

Communication requirements and other responsibilities

Other communication requirements

	Issue	Commentary
1	Matters in relation to fraud	<ul style="list-style-type: none"> We have previously discussed the risk of fraud with the Audit and Standards 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 are not aware of any related parties or 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 letter of representation has been requested from the Pension Fund, which is included in the Audit and Standards Committee papers. We have not requested that management make any non-standard representations.
5	Confirmation requests from third parties	<ul style="list-style-type: none"> We requested from management permission to send confirmation requests to their custodian and investment managers. This permission was granted and the requests were sent. We have received all requests.
6	Disclosures	<ul style="list-style-type: none"> Our work identified one material omission, in relation to Note 24 Capital Commitments, which we identified had been understated by £45 million as a new commitment made close to year end had been omitted. Management has agreed to adjust the accounts accordingly.
7	Audit evidence and explanations	<ul style="list-style-type: none"> All information and explanations requested from management was provided.

Other communication requirements (continued)

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).

Commentary

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.

(continued overleaf)

Other communication requirements (continued)

Going Concern

Commentary (continued)

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

Issue	Commentary
Other information	<p>The Pension Fund is administered by the London Borough of Brent (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 to check that it is consistent with the Pension Fund financial statements on which we give an opinion and is consistent with our knowledge of the Authority.</p> <p>Our work is complete. We have not found any issues regarding your other information.</p>
Matters on which we report by exception	<p>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 financial statements.</p> <p>We have reviewed annual report and can report that the financial statements included therein are consistent with the audited financial statements.</p> <p>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.</p>

Audit adjustments

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. We have noted no adjusted misstatements which impact upon the balances reported in Net Assets Statements and Fund Account.

Disclosure misstatement

Note 24 – Contingent liabilities and capital commitments

As part of our review of Capital Commitments we noted that Brent Pension Fund has **£45 million** commitment as an eligible investor into LCIV Private Debt Fund II had been omitted from the draft disclosure.

Auditor recommendations

We recommend that management update the final version of the SOA to reflect this.

Management response

This update has been processed in the final set of accounts.

Note 17 – Nature and extent of risks arising from financial instruments. b.) – Credit Risk

Casting error – the total under Note 17b Credit Risk Exposure for 31 March 2025 is listed as being **£44.1 million** instead of **£63.5 million**.

We recommend that management update the final version of the SOA to reflect this.

Management response

This update has been processed in the final set of accounts.

Various notes

There were various spelling, formatting, casting and other minor adjustments made as a result of the audit process. These were not individually significant

We recommend that management update the final version of the SOA to reflect these minor amendments.

Management response

These updates have been processed in the final set of accounts.

Unadjusted misstatements

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

Adjustment ref.	Detail	Pension Fund Account		Net Asset Statement £'000		Impact on total net assets £'000	Reason for not adjusting
		Debit £'000	Credit £'000	Debit £'000	Credit £'000		
	Total net assets per final accounts					1,312,800	
1	Differences identified between the value of level 3 investments disclosed in the financial statements and the capital statements as at 31 March 2025.						The Pension Fund has not adjusted the error as below Performance Materiality
1	Level 3 investments: LCIV Infrastructure Fund is understated by £3,507,688 ; Alinda Infrastructure Parallel Fund III, is understated by £236,074 ; and Capital Dynamics: the investments are understated by an aggregate variance of £25,842 .			3,718			
1	Profit and loss on disposal of investments and changes in value of investments				(3,718)		
	Total net assets – recalculated to include unadjusted misstatements					1,316,518	

Unadjusted misstatements

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

Adjustment ref.	Detail	Pension Fund Account		Net Asset Statement £'000		Impact on total Net Assets Account£'000	Reason for not adjusting
		Debit £'000	Credit £'000	Debit £'000	Credit £'000		
	Total Net Assets per Final Accounts					1,312,800	
2	Within our testing of Transfers Out, two errors were identified. Both were in relation to amounts the fund received in error and subsequently refunded to the relevant individuals. These were not genuine Transfers Out, but were reversals of Transfers Ins. The sum of the errors has been extrapolated over the absolute population of Transfers out, which resulted in a projected misstatement of £1,214k. This is a classification error and has nil impact on the closing Net Assets figure.						The Pension Fund has not adjusted the error as below Performance Materiality
2	Transfers In	1,214					
2	Transfers Out		(1,214)				
	Total Net Assets– recalculated to include unadjusted misstatements					1,312,800	

Unadjusted misstatements

This is an unadjusted misstatement identified during the audit. We are required to report all non-trivial misstatements to those charged with governance.

This unadjusted misstatements does not impact upon the balances reported in Net Assets Statements and Fund Account.

Disclosure misstatement	Auditor recommendations
<p>Note 9 – Benefits Payable</p> <p>As per CIPFA Code 6.5.5.1 (a) guidance Benefits Payable should be disclosed separately on the Note for the Administering authority, Scheduled bodies and admitted bodies.</p>	<p>We recommend that management update Note 9 to ensure the total benefits payable are presented separately for the administering authority, scheduled bodies and admitted bodies .</p> <p>Management response</p> <p>Management has confirmed that the Oracle Payroll system has prevented them to be able to separate the Administering Authority and the Scheduled bodies Benefits payables until December 2024. As they had made transition from the Oracle Payroll to LPPA system, this is now possible from January 2025 onwards. Management is confirming that for 25/26 accounts, the Benefits payable will be provided on separate lines on Note 9 for Administering authority, scheduled bodies and admitted bodies.</p> <p>Target date: 25/26 SoA</p>

Action plan

We have identified below three recommendations for the Pension Fund in 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 2025/26 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
1	<div><div>● [Red]</div><div>Excessive System Administrative Permissions Assigned to Business Users</div><div>During our review, we noted that certain business users, primarily from the HR and Payroll teams, had been assigned system roles that included permissions for 'Manage Menu Customisations' and 'Functional Setup Manager'. The entity was unable to confirm whether the users required all of the assigned permissions for their job responsibilities, as these permissions appear to include system administrative access and may provide elevated privileges beyond what is necessary for their business functions.</div><div>Risk Where system administrative permissions are assigned to business users without clear justification, there is a risk of unauthorised or unintended changes being made to system configurations. This may compromise system integrity, weaken segregation of duties, and increase the likelihood of errors or misuse of privileged access.</div></div>	<div>It is recommended that management enhance the existing Quarterly Logical Access Review process by incorporating a review of the detailed permissions within user roles, not just the role assignments themselves.</div> <div>Management response</div> <div>We will review all the relevant roles and remove the administrative roles which they may not require for their job, ensuring that users can continue to carry out the necessary activities as part their normal duties.</div> <div>This will need to split into separate stages including review of the roles, feasibility to remove permissions, testing to ensure users can carry out their activities. Work has already progressed to develop this with full implementation expected in February 2026.</div> <div>Target date: 28-Feb-2026</div>

Assessment key:

- [Red] High – Significant effect on financial statements
- [Amber] Medium – Limited effect on financial statements
- [Green] Low – Best practice

Action plan

Assessment	Issue and risk	Recommendations
1	<p>● [Amber] Transfers In made in error, to be reversed instead of being recorded as Transfers Out</p> <p>During our testing of Transfers Out, two errors were identified. Both were in relation to amounts the fund received in error and subsequently refunded to the relevant individuals. These were not genuine Transfers Out, but were reversals of Transfers In. The sum of the errors has been extrapolated over the absolute population of Transfers out, which resulted in a projected misstatement of £1,214k. This is a classification error and has nil impact on the closing Net Assets figure.</p> <p>Risk Where reversed Transfers In are classified as Transfers Out, it results in both Transfers Out and Transfers In to be overstated. Significantly large Transfers In in error that are classified as Transfers will result in errors within the financial statement that are material.</p>	<p>It is recommended that management incorporates a review of Transfers In and ensures if there are not genuine Transfers In, when they are returned, they are reversed, instead of being recorded as Transfers Out.</p> <p>Management response The Brent Pension Fund has taken away these findings and resolved to create a new distribution set which allows the fund to refund erroneous Transfer Ins and reverse the income on the Transfer Ins code. The distribution set can be used in the future to reverse an incorrect transfer in and make a payment by BACS</p> <p>Management have reviewed the second error identified. This transaction reversed correctly and doesn't result in transfers in and out to be overstated.</p> <p>Target date: 30-Nov-2025</p>

Assessment key:

- [Red] High – Significant effect on financial statements
- [Amber] Medium – Limited effect on financial statements
- [Green] Low – Best practice

Action plan

Assessment	Issue and risk	Recommendations
1	<div><div>● [Amber]</div><div>Benefits Payable Note 9<p>As per CIPFA Code 6.5.5.1 (q) guidance Benefits Payable should be disclosed separately on the Note for the Administering authority, Scheduled bodies and admitted bodies.</p><p>Risk</p><p>Combining administering authority and scheduled bodies in Note 9 (Benefits Payable) breaches Code paragraph 6.5.5.1(q), reducing transparency and comparability. This may lead to non-compliance findings, audit challenge, and governance concerns as stakeholders cannot assess employer-specific benefit trends.</p></div></div>	<div><div>Management response</div><div>The management has confirmed that the Oracle Payroll system has prevented them to be able to separate the Administering Authority and the Scheduled bodies Benefits payables until December 2024. As they had made transition from the Oracle Payroll to LPPA system, this is now possible from January 2025 onwards. The management is confirming that for 25/26 accounts, the Benefits payable will be provided on separate lines on Note 9 for Administering authority, scheduled bodies and admitted bodies.</div><div>Target date: 25/26 SoA</div></div>

Assessment key:

- [Red] High – Significant effect on financial statements
- [Amber] Medium – Limited effect on financial statements
- [Green] Low – Best practice

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	Issue and risk previously communicated	Update on actions taken to address the issue
1	<div>✓</div> <div>Fund’s process of monitoring performance</div> <div>During our risk assessment and planning procedures, it came to light that management of the Fund does not utilise internally generated outturn reports to monitor and report their financial performance and expenditures, a standard practice for pension funds. These reports offer a comprehensive overview of actual financial outcomes in comparison to budgeted amounts, serving as an effective tool for tracking financial performance. Instead, they rely on investment monitoring reports generated by Hymans Robertson (the actuary) at Q3, 2023, and Q1, 2024.</div> <div>Risk</div> <div>There is a potential risk that the fund may not effectively monitor actual performance while waiting for the actuaries' reports.</div> <div>Auditors' recommendation:</div> <div>For the Fund to prepare and utilise quarterly outturn reports to measure the performance of the fund during the course of the year</div>	<div>Management Response: Management currently does not have a M9 outturn report however, monitoring is completed on key areas. This includes investment monitoring reports, reconciliation and monitoring of contributions throughout the year, and an analytical review at year-end.</div>

Assessment:

- ✓ Action completed
- Work in progress / Partially addressed
- ✗ Not yet addressed

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	Issue and risk previously communicated	Update on actions taken to address the issue
1	✓	<p>Agreement between the Fund and Custodian</p> <p>Through our examination of the service organizations utilized by the Fund, it was identified that the custody agreement between the Fund and Northern Trust was executed after the year-end, specifically on 20 June 2024. Discussions revealed that management held multiple meetings to conclude this agreement. Consequently, the Fund did not have a formally signed agreement for the financial year ending 31 March 2024.</p> <p>Risk</p> <p>Although we have not classified this as a significant risk, there is a possibility that during the period when the agreement was not signed, the custodian may not be legally bound by the agreement and, therefore, not liable for any actions.</p> <p>Auditors' recommendation</p> <p>It is recommended that the Fund ensure all legal contracts relating to the financial year are signed within that year.</p>	<p>Please, note that Master Custody agreement is valid for three years from the effective date June 2024. Therefore, it was not required to obtain a new contract in 2024-25.</p> <p>Based on the above, we have marked this recommendation as Action completed. This will be revisited once the contract comes back up for renewal.</p>

Assessment:

- ✓ Action completed
- Work in progress / Partially addressed
- ✗ Not yet addressed

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	Issue and risk previously communicated	Update on actions taken to address the issue
1	✖	<p>School Employer Contribution Rates</p> <p>From our testing over the employee/employer contributions we noted that the Pension Fund reviews the contributions schedules at the beginning of each year to ensure that the right employer contributions are paid, and instructions are issued to school/payroll providers.</p> <p>It was identified that a sample of schools had paid incorrect rate of employer contributions in 2023/24 as they had not updated the contribution rates.</p> <p>Risk</p> <p>There is a risk that incorrect contributions are recorded in the financial statements.</p>	<p>Please, note that the same issue has been encountered during 2024/25 audit.</p> <p>Therefore, we continue to highlight this as a weakness in the control environment and the prior year recommendation stands.</p> <p>It was noted that the management issues instructions to school/payroll providers, however, it is highlighted that appropriate review of correct contributions paid needs to take place at the beginning of the year.</p>

Assessment:

- ✓ Action completed
- Work in progress / Partially addressed
- ✖ Not yet addressed

Independence considerations

Independence considerations

Ethical Standards and ISA (UK) 260 require us to give you timely disclosure of all significant matters that may bear upon the integrity, objectivity and independence of the firm or covered persons (including its partners, senior managers, managers and network firms). In this context, we disclose the following to you:

Matter	Conclusion
Our firm provides audit services to the London Collective Investment Vehicle (LCIV)	We have concluded that these services would not have an impact on our independence, on the basis that these entities are legally and operationally independent from this pension scheme. In addition, these services are being provided by a team which is separate and independent from our audit team. The result of their work would not have any impact in the financial statements that are subject to our audit. We have considered that an objective reasonable and informed third party would concur with this conclusion.

We are required to report to you details of any breaches of the requirements of the FRC Ethical Standard, and of any safeguards applied and actions we have taken to address any threats to independence. In this context, we confirm that there are no such matters.

We confirm that we have implemented policies and procedures to meet the requirement of the Financial Reporting Council's Ethical Standard Further, we have complied with the requirements of the National Audit Office’s Auditor Guidance Note 01 issued in February 2025 which sets out supplementary guidance on ethical requirements for auditors of local public bodies.

Independence considerations (continued)

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	Grant Thornton UK LLP have been appointed as the London CIV's new auditor. The London CIV are a LGPS asset pool for which Brent Pension Fund are one of the 32 Shareholders. We are satisfied that this does not impact upon our independence (see page 45).
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

We confirm below are our final fees charged for the audit. There were no fees for the provision of non-audit services.

Audit fees	£
Audit of Pension Fund	105,000
ISA 315*	0
Total	105,000

*ISA 315 is included within the published 2024/25 scale fees.

Relevant professional standards

In preparing our fees, we have had regard to all relevant professional standards, including paragraphs 4.1 and 4.2 of the FRC’s [Ethical Standard \(revised 2019\)](#) which stipulate that the Engagement Lead (Key Audit Partner) must set a fee sufficient to enable the resourcing of the audit with partners and staff with appropriate time and skill to deliver an audit to the required professional and Ethical standards.

Reconciliation to Financial Statements





Per Audited Financial Accounts Note 11 the audit fee is £105,000 for 24/25 fy.

Appendices

A. Communication of audit matters with those charged with governance

Our communication plan	Audit Plan	Audit Findings Report
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	●	
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

Our communication plan	Audit Plan	Audit Findings Report
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.

B. Internal controls

We confirm that we have not identified a deficiency or a significant deficiency in our evaluation of relevant controls for 2024/25.

Relevant controls are those that auditors believe may prevent, detect or correct a material misstatement.

We are satisfied that our audit findings in relation to IT Audit does not constitute deficiencies to relevant controls, in line with the above definition.



“The purpose of an audit is for the auditor to express an opinion on the financial statements. Our audit included consideration of internal control relevant to the preparation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal control. The matters being reported are limited to those deficiencies that the auditor has identified during the audit and that the auditor has concluded are of sufficient importance to merit being reported to those charged with governance.” (ISA (UK) 265)

C. Our team and communications

Grant Thornton core team

Matt Dean
Engagement Lead/
Key Audit Partner

- Key contact for senior management and Audit Committee
- Overall quality assurance

Saniya Malik
Audit Manager

- Audit planning
- Resource management
- Performance management reporting

Tamara Dolidze
Audit Senior / In-charge

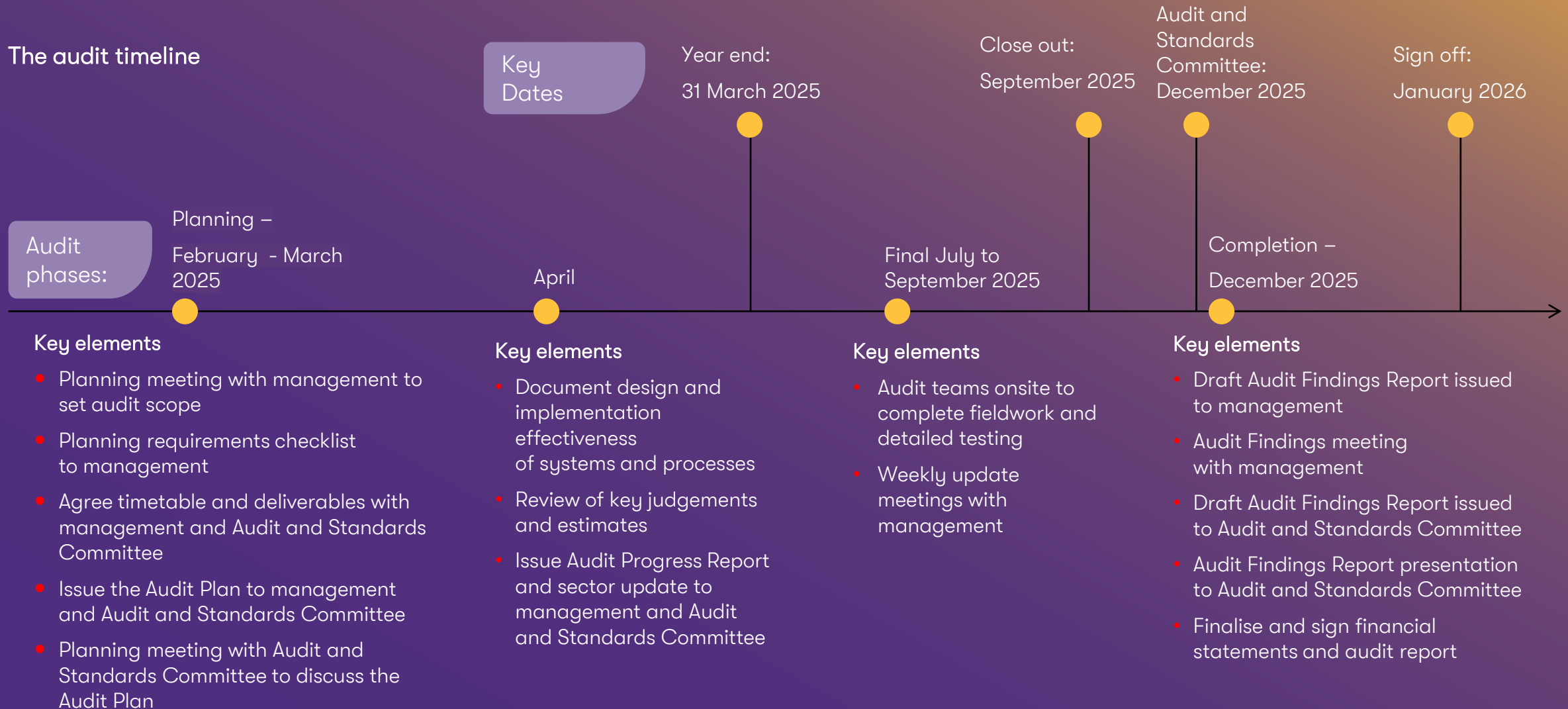
- On-site audit team management
- Day-to-day point of contact
- Audit fieldwork

	Service delivery	Audit reporting	Audit progress	Technical support
Formal communications	<ul style="list-style-type: none">• Client Surveys	<ul style="list-style-type: none">• The Audit Plan• Audit Progress and Sector Update Reports• The Audit Findings Report	<ul style="list-style-type: none">• Audit planning meetings• Audit clearance meetings• Communication of issues log	<ul style="list-style-type: none">• Technical updates
Informal communications	<ul style="list-style-type: none">• Open channel for discussion		<ul style="list-style-type: none">• Communication of audit issues as they arise	<ul style="list-style-type: none">• Notification of up-coming issues

As part of our overall service delivery we may utilise colleagues who are based overseas, primarily in India and the Philippines. Those colleagues work on a fully integrated basis with our team members based in the UK and receive the same training and professional development programmes as our UK based team. They work as part of the engagement team, reporting directly to the Audit Senior and Manager and will interact with you in the same way as our UK based team albeit on a remote basis. Our overseas team members use a remote working platform which is based in the UK. The remote working platform (or Virtual Desktop Interface) does not allow the user to move files from the remote platform to their local desktop meaning all audit related data is retained within the UK.

D. Logistics

The audit timeline





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