

Interim Audit Findings (ISA 260) Report for Shropshire County Pension Fund

Year ended 31 March 2025

8 September 2025



Shropshire County Pension Fund
c/o Guildhall
Frankwell Quay
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8 September 2025

Dear Members of the Audit Committee and Pensions Committee

Audit Findings for Shropshire County Pension Fund for the 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 and are being presented to the Audit Committee and the Pensions Committee.

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](#). PSAA also publish quarterly quality monitoring reports which can be found at [Quarterly quality monitoring reports – PSAA](#).

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.

Grant Patterson

Grant Patterson

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 Shropshire County 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 the Audit Committee as those charged with governance and the Pensions Committee who have oversight of the operation of the Pension Fund and preparation of the Annual Report.

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, other than liabilities to pay promised retirement benefits after the end of the fund year; 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 June-August. Our findings are summarised on pages 11 to 28. We will be presenting this Audit Findings Report (AFR) to the Pensions Committee on 19 September 2025 and the Audit Committee on 26 September 2025.

We have not identified any adjustments to the financial statements that impact upon the Pension Fund's reported financial position.

We have identified £4.5m 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. We recognise this is primarily driven by timing differences on closing down the financial statements and receipt of these valuation statements. Management are proposing not to amend the financial statements on the basis that the differences are not material both quantitatively and qualitatively. The Audit Committee and Pension Committee will be asked to confirm their agreement to this through the Letter of Representation.

We have identified a small number of classification and disclosure changes. The disclosure amendments have no impact on the value of assets available to the Fund. These and the unadjusted differences are detailed on pages 35 to 37.

We have not raised any recommendations for management as a result of our audit work this year. Our follow up of recommendations from the prior year's audit are detailed on page 38.

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:

- senior engagement team review;
- 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.

For Shropshire County Pension Fund, the Audit Committee is formerly those charged with governance. However, in practice the Pension Committee fulfils the role of those charged with governance i.e. it considers the draft financial statements within the Pension Fund Annual Report and is part of the overall member oversight process and recommends adoption of the financial statements to the Audit Committee. We have therefore determined the Pensions Committee as the body we would communicate with and copy our reports to the Audit Committee.

Drafts of our anticipated opinion and the management representation letter are separate items on the Agenda for consideration by the Audit Committee and Pensions Committee.

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.

We propose to issue our 'consistency' opinion on the Pension Fund's Annual Report at the same time as we issue our final audit opinion on the Pension Fund financial statement as noted above. The statutory deadline for the Pension Fund Annual Report to be published is 1 December 2025. We anticipate issuing our opinions before this date but if we are unable to do so the Fund will need to publish its Annual Report without our consistency 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, any objections and our work on the Annual Report has been completed.

Headlines

Local & National Context - Administration and Governance

The total membership of the Shropshire County Pension Fund (the 'Fund') was c. 49,800 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 166 active employers covered by the Fund at the end of March 2025.

The Fund has continued to work through the processes for connecting to the Pensions Dashboard ecosystem and is on track to connect to the Pensions Dashboard by the public sector staging date of 31 October 2025. The service itself will not be released to the general public until a later date. Schemes will be given at least 6 months notice before the public go-live date.

The Fund has continued to implement the McCloud remedy. The implementation period was due to end on 31 August 2025 but the Fund has taken the discretionary option to extend this to 31 August 2026 for members where a rectification calculation needs to be undertaken.

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 completed and appropriate assurances are in the process of being provided.

Local & National Context - Investments and Funding

The net assets of the Shropshire County Pension Fund as at the end of March 2025 amounted to £2,626.4m (31 March 2024: £2,503.2m).

The 2022 triennial valuation was undertaken by Mercer, and showed that the Fund had assets sufficient to cover 99% of the accrued liabilities as at 31 March 2022. 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.

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 has just entered 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 LGPS Central pool and is advancing with pooling. At 31 March 2024 41% of assets were pooled or under pool management. With LGIM assets coming under pooled management from 1 January 2025, when the voting rights were transferred to LGPS Central, this has increased to 74% as at 31 March 2025 with a plan for LGPS Central to take the remaining assets under management from 1 April 2026. This aligns with the government's ambitions and we will track progress against this and the other proposals once regulations and guidance are finalised.

Status of the audit

Our work is substantially complete and there are currently no matters of which we are aware that would require modification of our audit opinion, subject to the outstanding matters detailed below.



L3 investments – we have undertaken audit procedures on four investment assets held by LGPS Central. The latest audited financial statements for these investments are as at 31/3/2024. It is possible that audited financial statements as at 31/3/25 will be received before we issue our opinion. If this occurs will we need to consider if the new information impacts upon our current conclusions.



- Completion of procedures regarding subsequent events
- Completion of our work regarding IAS 19 responses
- Completion of our work regarding litigation and claims
- Receipt of management representation letter
- Review of the final set of financial statements
- Senior engagement team review

Status:

- Significant elements outstanding – high risk of material adjustment or significant change to disclosures within the financial statements
- Some elements outstanding – moderate risk of material adjustment or significant change to disclosures within the financial statements
- Not considered likely to lead to material adjustment or significant change to disclosures within the financial statements

Subject to satisfactory completion of the points opposite, we anticipate issuing an unqualified audit opinion.

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 and the Pensions Committee 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 will be presented to the Audit Committee and the Pensions 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 Shropshire County Pension Fund, the Audit Committee is formally those charged with governance. However, in practice the Pension Committee fulfils the role of those charged with governance i.e. it considers the draft financial statements within the Pension Fund Annual Report and is part of the overall member oversight process and recommends adoption of the financial statements to the Audit Committee. We have therefore determined the Pensions Committee are an appropriate sub-group to communicate with under ISA (UK) 260) and copy our reports to the Audit Committee.

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

We have not altered our audit plan, as communicated to the Pensions Committee on 21 March 2025 and Audit Committee on 16 July 2025.

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 Committee meeting on 26 September 2025 and the completion of the administering authority's audit.

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 March 2025, we determined headline materiality at the planning stage as £28.1m based on 1.13% 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. Due to significant increases in the value of the Fund's and assets and an increase in fund account expenditure we have updated our materiality. Through our review of the financial statements we were satisfied that there were no unusual or one-off items and that the increases were related to normal economic activity and did not indicate increased risks. We have therefore increased headline materiality to £38.75m (1.48% 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 £38.75m 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 1.48% of gross investment assets as at 31 March 2025 as the benchmark for our materiality.
- The benchmark percentage applied has increased from 1.25% in the prior period audit, to 1.48%, based on the following factors:
 - The Fund's portfolio being primarily Level 1 and Level 2 assets, for which market data is available for audit purposes.
 - Prior period experience noted limited findings with no adjusted or unadjusted misstatements raised in relation to the net assets statement.
 - It is still below our maximum benchmark of 2%.

Performance materiality

- We have determined performance materiality at £29m, this is based on 75% of headline materiality. We have not had to revise performance materiality from the planned level.

Specific materiality for the Fund Account

- We have determined a lower separate materiality for the fund account at £14.25m, 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.
- Similarly to our headline materiality we have reconsidered this based upon the draft financial statements. Expenditure has increased and our view is that this is linked to expected economic activity such as pension increases and not one-off events. We have therefore increased materiality from the £12.6m reported at the planning stage.

Reporting threshold

- We will report to you all misstatements identified in excess of £1.9m, 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	38,750,000	The Fund's portfolio is primarily Level 1 and Level 2 assets, for which market data is available for audit purposes. Prior period experience noted limited findings with no significant adjusted or unadjusted misstatements raised in relation to the net assets statement. Headline Materiality for planning equates to 1.48% of your gross investment assets as at 31 March 2024 which is below our 2% maximum.
Performance materiality	29,063,000	Performance Materiality is based on a percentage (75%) of the overall materiality.
Specific materiality for the fund account	14,250,000	The contribution and benefit structures of the Fund are laid out within statute and through the actuary's triennial valuation report. Information is available and the overall audit approach required is not complex. Materiality for the Fund Account for planning equates to 10% of gross expenditure (in the fund account) as at 31 March 2025.
Trivial matters - reporting threshold	1,937,000	Trivial threshold is based on a percentage (5%) of the overall materiality. No issues noted in prior year and no significant change in business processes or control environment.

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.

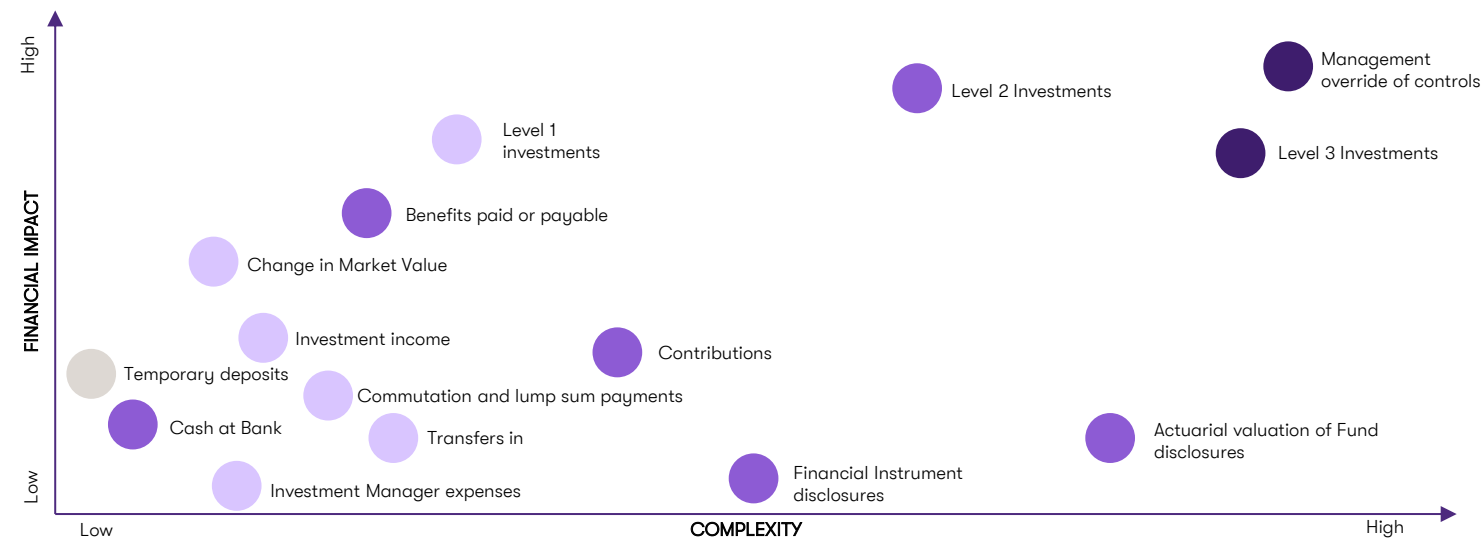
- Significant classes of transactions, account balances, and disclosures, are associated with risks of material misstatement but are not always significant risks (SCOT+).
- Material only are material financial statement line items not associated with risks of material misstatement.
- Other audit risks 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+, and 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.



Glossary

- Significant risk
- SCOT+
- Material only
- Other audit risks

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+	↔	✗	Low	●
Actuarial Present Value of Promised Retirement Benefits disclosure – IAS 26	SCOT+	↔	✗	Medium	●
Cash and cash equivalents	SCOT+	↔	✗	Low	●
Benefits payable	SCOT+	↔	✗	Low	●
Contributions receivable	SCOT+	↔	✗	Low	●
Financial instrument disclosures	SCOT+	↔	✗	Low	●

Glossary

-  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
Management override of controls In accordance with ISA (UK) 240, we have identified a risk of fraud in respect of management override of controls. The Fund faces external scrutiny of its spending and stewardship of assets, and this could potentially place management under undue pressure in terms of how they report performance. We therefore identified management override of control, in particular journals, management estimates and transactions outside the course of business as a significant risk of material misstatement.	As part of our audit procedures, we have: 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 made material post year end adjustments or exhibited unusual characteristics such as journals with unusual posting combinations, journals that appeared to be ‘instructed’, were back-posted or journals that were posted by unusual or unexpected users. Journal entries identified as high risk were then tested to supporting documentation. 5. Gained an understanding of the accounting estimates and critical judgements applied by management and considered their reasonableness.	We have noted no material adjustments or findings in relation to management override of controls. We are satisfied that judgements made by management are appropriate and have been determined using consistent methodology. Having assessed management judgements and estimates individually and in aggregate we are satisfied that there is no material misstatement arising from management bias across the financial statements.

Significant

Significant risks (continued)

Risk identified	Audit procedures performed	Key observations
Valuation of level 3 investments The valuations of level 3 investments are based on unobservable inputs and hence there is a risk of material misstatement due to error and/or fraud. Significant Relevant assertion(s) Valuation, Existence Applicable assertion(s) Rights & Obligations, Presentation Planned level of control reliance None	As part of our audit procedures, we have: 1. Evaluated the design and implementation of relevant controls of management's process for valuing Level 3 investments and performed a walkthrough to confirm that controls are implemented as designed. 2. Challenged management's valuation (for a sample – where applicable) of the investments through: a) Comparing the valuation to purchase and sale transactions of the investment near the reporting date where appropriate. b) Reviewing the audited financial statements of the investment accounts. Where there were different reporting dates, we carried out 'look back tests' to gain assurance on the valuation methods of the investment manager, comparing audit accounts to capital statements and then considering cashflows to year end (and indices where appropriate). c) Reviewing the corresponding independently sourced capital statement at 31 March 2025. 3. Reviewed the guidelines under which the investment has been valued at the date of the investment accounts and the Fund accounts. 4. Reviewed and challenged, where necessary, management's classification of the assets. 5. Obtained and reviewed investment manager service auditor reports on design and operating effectiveness of internal controls where appropriate. 6. Completed sample testing of purchases and sales to prime documentation across the period to support out reconciliation of the opening and closing balances.	Our audit work identified that the actual value of investments as at 31 March 2025 is £4.5m greater than the estimate made (£4.1m in respect of Level 3 Investment) when preparing the accounts. This is largely attributed to timing differences as a result of final capital statements not being available when the Pension Fund's draft accounts were being compiled. Timing differences such as this are not unusual within Pension Funds. The difference is 0.17% of total investment assets and less than 15% of our performance materiality. Further information can be found on pages 24 and 25. Management has determined not to amend the Pension Fund's Statement of Accounts on the basis that the difference is not materially quantitatively or qualitatively to readers of the accounts. The Pensions Committee and Audit Committee will be asked to confirm their agreement through the reporting of this AFR and the Letter of Representation. Our work is substantially complete; outstanding procedures are detailed on page 9. We are satisfied that judgements made by management are appropriate and the valuations have been determined using consistent methodology.

Rebuttal of presumed risks

Risk	Risk relates to	Audit team's assessment	Final audit procedures
The revenue cycle includes fraudulent transactions	Under ISA (UK) 240 there is a rebuttable presumed risk that revenue may be misstated due to the improper recognition of revenue	We have identified and completed a risk assessment of all revenue streams for the Fund. We have rebutted the presumed risk that revenue may be misstated due to the improper recognition of revenue for all revenue streams, because: • there is little incentive to manipulate revenue recognition; • opportunities to manipulate revenue recognition are very limited; and • the culture and ethical frameworks of public sector bodies, including the administration authority, Shropshire Council, and the Fund, mean that all forms of fraud are seen as unacceptable. Therefore, we do not consider this to be a significant risk for the Pension Fund.	At planning we did not consider this to be a significant risk for the Fund and that standard audit procedures would be carried out. We have continued to review this rebuttal throughout the audit to ensure this judgement remains appropriate and are satisfied that it does.
The expenditure cycle includes fraudulent transactions	Practice Note 10 (PN10) states that as most public bodies are net spending bodies, then the risk of material misstatements due to fraud related to expenditure may be greater than the risk of material misstatements due to fraud related to revenue recognition. As a result under PN10, there is a requirement to consider the risk that expenditure may be misstated due to the improper recognition of expenditure.	We have identified and completed a risk assessment of all expenditure streams for the Fund. We have considered the risk that expenditure may be misstated due to the improper recognition of expenditure for all expenditure streams and concluded that there is not a significant risk, because: • there is little incentive to manipulate expenditure recognition; • opportunities to manipulate expenditure recognition are very limited; and • the culture and ethical frameworks of public sector bodies, including the Fund, mean that all forms of fraud are seen as unacceptable. Therefore, we do not consider this to be a significant risk for the Pension Fund.	At planning we did not consider this to be a significant risk for the Fund and that standard audit procedures would be carried out. We have continued to review this rebuttal throughout the audit to ensure this judgement remains appropriate and are satisfied that it does.

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 - £606.6m

The Pension Fund has investments in unquoted equity and pooled investment vehicles that in total are valued on the net assets statement as at 31 March 2025 at £606.6million.

Management receive quarterly performance reports which are reviewed and subsequently presented to the Pensions 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.

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.

Northern Trust is the pension fund's custodian; their role is the safeguard and keep asset records. The valuation of the funds is provided by the investment managers. Service auditor reports for investment managers and custodians were obtained and considered by management at the pension fund.

The value of the investment has increased by £10.3m in 2024/25, this is largely due to sales, transfers, purchases, and change in the market value for these funds.

Audit comments

In response to management's approach, we have:

1. Reviewed the audited financial statements of the investment accounts. Where there were different reporting dates, cashflows have been considered in the comparison.
2. Ensured consistency of the investment management report with the financial statements.
3. Compared the valuation to purchase and sale transactions of the investment near the reporting date (where appropriate).

continued overleaf

Other findings – key judgements and estimates (continued)

Audit comments (continued)

3. Reviewed the guidelines under which the investment has been valued at the date of the investment accounts and fund accounts.
4. Considered the completeness and accuracy of the underlying information used to determine the estimate.
5. Obtained and reviewed investment manager service auditor reports on design and operating effectiveness of internal controls where appropriate.

In undertaking this approach, we have also considered the completeness and accuracy of the underlying information used to determine the estimate, in addition to the impact of any changes to valuation method from the prior period (if applicable).

We have also confirmed that 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.

Please see our findings on pages 6 and 21 where we have identified potential differences in investment values from those estimated by management of £4.5m between the final value of the private equity and infrastructure portfolio reported by investment managers from the estimated value in the accounts. £4.1m of this is in respect of Level 3 Investment. This is 0.7% of the balance. We recognise this is primarily driven by timing differences on closing down the financial statements and receipt of these valuation statements. We are therefore satisfied that management's estimation approach is reasonable.

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 – key judgements and estimates (continued)

Summary of management's approach

Level 2 investments - £1,053.13m

The Pension Fund have investments in pooled investments that in total are valued on the net assets statement as at 31 March 2025 at £1,053.013million.

Management receive quarterly performance reports which are reviewed and subsequently presented to the Pension 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.

These investments involve inputs other than quoted prices included in Level 1 that are observable for the asset or liability either directly or indirectly. The investments are not actively traded on an open exchange/market and the valuation of the investment is subjective. In order to determine the value, investment managers make use of evaluated price feeds.

The value of the investment has increased by £78.268m in 2024/25, this is largely due to sales, transfers, purchases and change in the market value for these funds.

Audit comments

In response to management's approach, we have:

1. Ensured consistency of the investment management report with the financial statements.
2. Agreed the valuation back to quoted and/or publicly published prices at year-end where available.
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.

continued overleaf

Other findings – key judgements and estimates (continued)

Audit comments (continued)	
5.	Obtained and reviewed investment manager service auditor reports on design and operating effectiveness of internal controls where appropriate
6.	Evaluated management’s classification within the fair value hierarchy
In undertaking this approach, we have also considered the completeness and accuracy of the underlying information used to determine the estimate, in addition to the impact of any changes to valuation method from the prior period (if applicable).	
We have also confirmed that 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.	
Please see our findings on page 6 where we have identified potential differences in investment values from those estimated by management of £4.5m between the final value of the private equity and infrastructure portfolio reported by investment managers from the estimated value in the accounts. £0.4m of this is in respect of Level 2 Investment. This is 0.04% of the balance. We recognise this is primarily driven by timing differences on closing down the financial statements and receipt of these valuation statements. We are therefore satisfied that management’s estimation approach is reasonable.	

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. The full IT report will be reported to the Council’s Audit Committee. Our summary assessment is detailed below:

IT application	Level of assessment performed	ITGC control area rating				Related significant risks/other risks
		Overall ITGC rating	Security management	Technology acquisition, development and maintenance	Technology infrastructure	
Altair	ITGC assessment (design and implementation effectiveness only)	● [Green]	● [Green]	● [Green]	● [Green]	N/A
Unit 4	ITGC assessment (design and implementation effectiveness only)	● [Green]	● [Green]	● [Green]	● [Green]	N/A
Active Directory	ITGC assessment (design and implementation effectiveness only)	● [Green]	● [Green]	● [Black]	● [Black]	N/A

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

Communication requirements and other responsibilities

Other communication requirements

Issue	Commentary
1 Matters in relation to fraud	We have previously discussed the risk of fraud with the Pensions Committee and been made aware of one isolated, and trivial, incident where a family failed to inform the Fund of the death of a member and continued to retain their pension. 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	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	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	- A letter of representation has been requested from the Pension Fund. This was shared with management and the draft will be included in the Agendas for the meetings of the Pensions Committee and the Audit Committee. There are no specific representations requested beyond those normally sought (such as confirmation not to adjust the financial statements). - This will be signed alongside the final draft of the financial statements in advance of the conclusion of the audit.
5 Confirmation requests from third parties	We requested from management permission to send confirmation requests to their custodian and investment managers. This permission was granted and the requests were sent. All requests were returned with positive confirmation and no alternative procedures were required.
6 Disclosures	- Our review found no material omissions in the financial statements. - Significant disclosures in the 2024/25 statutory financial statements include the Fair Value Hierarchy, Actuarial Present Value of Promised Retirement Benefits (but recognising the Fund applies 'Option C' by including the actuary's report), Uncertainty and risk disclosures. - We have noted that non-financial instruments have been included within the Financial instrument note (Note 15a). Management's view is that enables a reader to better reconcile the figures to the total value of assets disclosed elsewhere within the financial statements. Whilst this is a departure from the CIPFA Code we are satisfied that it is clearly presented and that readers will not be misled and have therefore not requested that management adjust the financial statements.

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	The Pension Fund is administered by Shropshire Council (the ‘Council’), and the Pension Fund’s accounts form part of the Council’s financial statements. We are required to read any other information published alongside the Council’s financial statements 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. No inconsistencies have been identified. We plan to issue an unmodified opinion in this respect – refer to the appropriate item on the Committee agenda for our draft audit opinion.
Matters on which we report by exception	We are required to give a separate consistency opinion for the Pension Fund Annual Report on whether the financial statements included therein are consistent with the audited financial statements. We propose to issue our ‘consistency’ opinion on the Pension Fund’s Annual Report at the same time as we issue our final audit opinion on the Pension Fund financial statement as noted above. The statutory deadline for the Pension Fund Annual Report to be published is 1 December 2025. We anticipate issuing our opinions before this date but if we are unable to do so the Fund will need to publish its Annual Report without our consistency report but with an explanation for the delay on its website. 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. The Engagement Lead for Shropshire Council has received a possible objection that is similar to the previous year in respect of climate change and the pension fund’s role in selecting investments. This is currently being assessed for eligibility.

Audit adjustments

Adjusted misstatements

Impact of adjusted misstatements

- There are no adjusted misstatements to the primary financial statements to report.

Misclassification and disclosure changes

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

Disclosure misstatement	Auditor recommendations	Management response
A number of typographical and presentation errors have been identified throughout the financial statements.	Amend as required.	Amended
Page 4 of Annual Report - Introduction paragraph of the financial statement discloses fund increase value of 5.7% instead of the actual increase value of 4.9% therefore amendment is required	Amend as required.	Amended
Page 35 of Annual Report - Key performance indicators - Table A - Previous column has been obtained from 2022-23 annual report instead of the 2023-24 therefore amendments required.	Amend as required.	Amended
Page 36 of Annual Report – Staffing - Scheme member in 2023-24 disclosed as 52,146, it needs to be changed to 53,146 as per Prior Year Financial Statements therefore amendments required.		
Note 1 Annual Report and SoA - Description of Fund - Employer numbers of previous year shows as 146 instead of 150 which is as per Prior Year Financial Statements therefore amendments required.	Amend as required.	Amended
Note 1 Annual Report and SoA - Replace wording from "Membership of the LGPS is voluntary and employees are free to choose whether to join the scheme" to "In accordance with the Government's Automatic Enrolment Legislation, eligible employees are automatically enrolled into LGPS from their first day of employment. However, membership of the LGPS is voluntary and after auto enrolment employees are able to choose whether to remain in the scheme, opt out of the scheme, re-join at a later date or to make their own personal arrangements outside of the scheme."	Amend as required.	Amended
Note 2 Annual Report and SoA - state no accounting standards have been issued but not yet adopted. CIPFA Bulletin 19 identifies IAS 21 The Effects of Changes in Foreign Exchange Rate (Lack of Exchangeability) and Insurance Contracts (IFRS 17).	Amend as required.	Amended
Note 2 Annual report and SoA - actuarial statement. To help make it clearer for our opinion, Note 2 should be made clearer that the actuarial statement is 'appended' in the final sentence and is not considered a note to the accounts.	Amend as required.	Amended
Note 23 Annual Report and SoA: Contingent assets – Number of admitted bodies should be amended to 15 from 23.	Amend as required.	Amended
Page 143 of SoA - Financial Assets Note - The date of the year-end from the prior year has not been updated. This needs to be amended to 31/03/2025	Amend as required.	Amended

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					2,626,399	
1	Differences identified between the value of investments disclosed in the financial statements that are based on estimated value at 31 st March 2025, compared to the Actual investment valuation statement received following accounts preparation. The draft financial statement investment balance is £4.489m lower based on the estimated value compared to if actual investment value		4,489	4,489		4,489	Not material qualitatively or quantitatively
2	In the financial statement, audit fees should be gross statutory fees and Redmond reduction should not be disclosed as part of audit fees and reclassify it to other cost. Also, IAS 19 fees of £1.1k is not included in the accounts. Journal should be – Other Cost Dr. 10.946 External Audit Fee Cr. 9,846 Creditors Cr. 1,100	10.946	9.846		1.1	(1.1)	Not material qualitatively or quantitatively
	Total net assets – recalculated to include unadjusted misstatements					2,630,887	

Impact of unadjusted misstatements in the prior year

The only unadjusted differences in 2023/24 related to differences of £12.7m identified between the value of investments disclosed in the financial statements that were based on estimated values at 31st March 2024 compared to the actual investment valuation statement received following accounts preparation. These were not adjusted in 2023/24 on the basis that they were not material qualitatively or quantitatively in 2023/24. As all assets are revalued at 31 March 2025 there is no impact upon the 2024/25 financial statements.

Follow up of prior year recommendations

We have not identified any recommendations for the Pension Fund as a result of issues identified during the course of this year's audit.

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 ✓	IT recommendation – Lack of Change Management Controls for Batch Scheduling in Altair The IT audit uncovered a deficiency in change management controls related to batch scheduling configurations. Specifically, there is a lack of formalized procedures for documenting, reviewing and approving changes made to batch scheduling parameters and job schedules. Risk Without adequate change management controls, unauthorized or undocumented changes to batch scheduling configuration can lead to disruptions in critical business processes, data loss, and security vulnerabilities. Furthermore, the absence of a structured change management process increase the likelihood of configuration errors and inconsistencies.	In September 2024, management confirmed that the only batch jobs managed by pension fund are the scheduled monthly reports. A process will be implemented to manage any change to these. It will involve the change and sign off by Senior Systems officer. <u>Update as of Feb 2025 :</u> Management have confirmed that the above responses have been implemented. Management confirmed that any change to the monthly reporting is now signed off by Gareth or Neil. However, the way that the Council do this has changed as reporting is now from Insights which is a new reporting feature and creates Dashboard information rather than monthly reports. Our 2025 IT work has been completed and confirmed that the issue has been addressed and the finding has been remediated.
2 ✓	IT recommendation – Lack of UAT testing completed for Altair changes – We noted that for sample change obtained, testing was not conducted before promoting the change into the live environment. Additionally, no approval was given prior to implementation. However, we noted that post implementation approvals were given to confirm the change implemented had met that change request. Risk Failure to adequately perform change management testing prior to releasing the change into the production environment could lead to a loss of data integrity, processing integrity and/or system down-time	In September 2024, management mentioned that when a system release is being deployed by Heywood's there will be Systems Team Leader sign off on the test plan following the testing undertaken in the TEST environment to the release being deployed into the LIVE environment. Please note that dates to the TEST and LIVE environment are agreed before testing is undertaken. <u>Update as of Feb 2025 :</u> Management commented that the Council have had several new releases since the audit and the test plans are now checked and signed off by Cheryl before the Live system is updated. Our 2025 IT work has been completed and confirmed that the issue has been addressed and the finding has been remediated.

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 services to LGPS Central in respect of providing an independent opinion on their AAF 01/20 report.	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	We have not identified any business relationships between Grant Thornton and the Fund.
Contingent fees in relation to non-audit services	No contingent fee arrangements are in place for non-audit services provided.
Gifts and hospitality	We have not identified any gifts or hospitality provided to, or received from, a member of the Fund's committees, senior management or staff (that would exceed the threshold set in the Ethical Standard).

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

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

Fees and non-audit services

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

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

None of the services were provided on a contingent fee basis.

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

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

Fees and non-audit services

Audit fees	£
Audit of Pension Fund	86,240
Total	86,240

Audit related non-audit services	£	Threats identified	Safeguards applied
IAS19 Assurance letters for Admitted Bodies outside of the NAO Code of Audit Practice	1,100 per letter	Self-Interest (because this is a recurring fee)	The level of this recurring fee taken on its own is not considered a significant threat to independence as the total fee for this work is £1,100 in comparison to the total proposed fee for the audit of £86,240 and in particular relative to Grant Thornton UK LLP's turnover overall. Further, it is a fixed fee and there is no contingent element to it. These factors all mitigate the perceived self-interest threat to an acceptable level.
Total	1,100		

Total audit and non-audit fee	
(Audit fee) = £86,240	(Non-audit fee) = £1,100

The above fees are exclusive of VAT.

The fees reconcile to the financial statements as follows:

• Fees per financial statements Note 8	£102,000
• Reversal of prior year accrual	(£1,910)
• 2022/23 Agreed Fees Variation	(£25,112)
• Redmond review credit	£10,946 (In the financial statement, only statutory fees should be included; therefore, this reduction should not be included in audit fees in accounts)
• IAS19 letter not recorded	£1,100 (StarH)
Total fees per above (rounded)	£87,340 (rounded)

Appendices

A. Communication of audit matters with those charged with governance

Our communication plan	Audit Plan	Audit Findings
Respective responsibilities of auditor and management/those charged with governance	●	
Overview of the planned scope and timing of the audit, form, timing and expected general content of communications including significant risks	●	
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
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.



“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

Grant Patterson

Key Audit Partner

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

Siobhan Barnard

Senior Audit Manager

- Audit planning
- Resource management
- Performance management reporting

Sonu Jain

In-charge

- Audit team management
- Day-to-day point of contact
- Audit fieldwork]

	Service delivery	Audit reporting	Audit progress	Technical support
Formal communications	• Client Surveys	• The Audit Plan • Audit Progress and Sector Update Reports • The Audit Findings Report	• Audit planning meetings • Audit clearance meetings • Communication of issues log	• Technical updates
Informal communications	• Open channel for discussion		• Communication of audit issues as they arise	• 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 (In-charge) 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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