

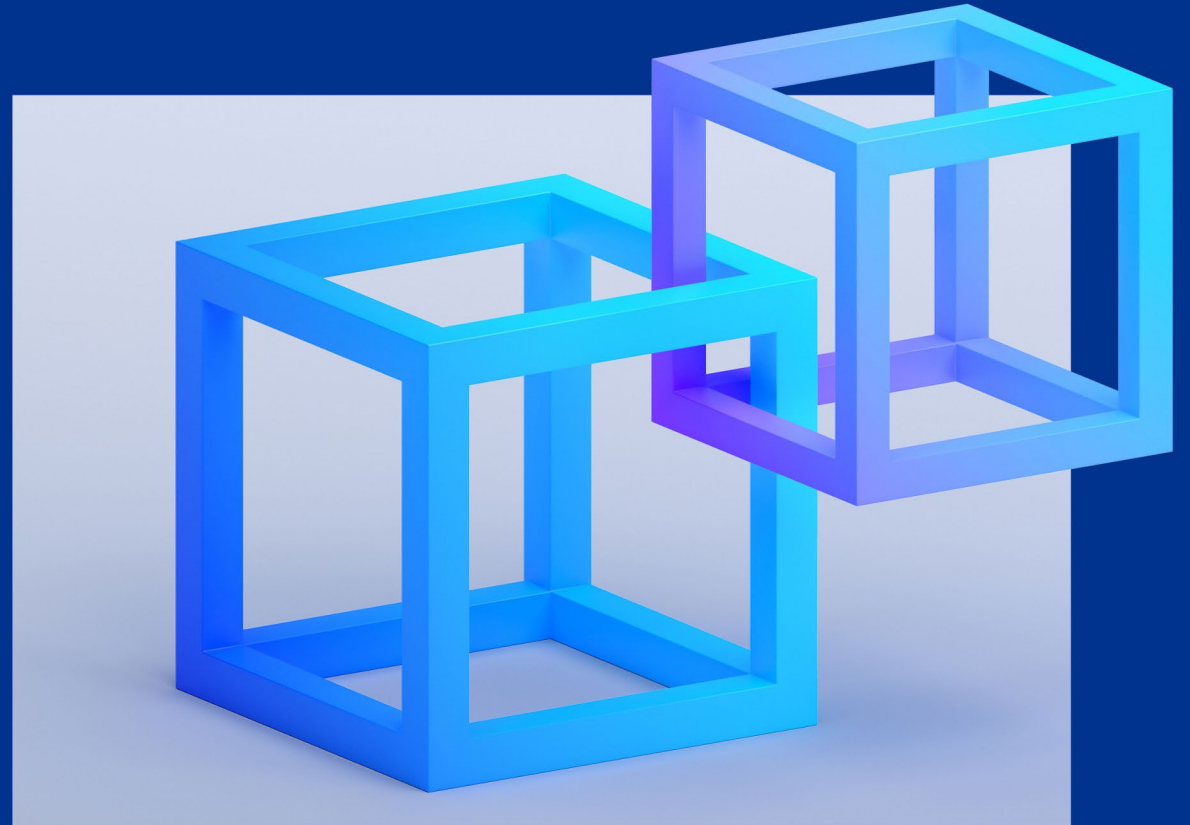


Southwark Pension Fund

Report to Audit, Governance & Standards Committee: DRAFT

Audit plan and strategy for the year ending 31 March 2024

23 August 2024



Introduction

To the Audit, Governance & Standards Committee of Southwark Pension Fund

We are pleased to have the opportunity to meet with you on 5 September 2024 to discuss our audit of the financial statements of Southwark Pension Fund ("the Fund"), as at and for the year ending 31 March, 2024.

This report outlines our risk assessment and planned audit approach. Our planning activities are complete but our risk assessment process is ongoing and we will communicate any significant changes to the planned audit approach to you at the next Committee meeting. We provide this report to you in advance of the meeting to allow you sufficient time to consider the key matters and formulate your questions.

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The engagement team

Fleur Nieboer, FCA, is the engagement partner on the audit. She has over 20 years of industry experience.

She shall lead the engagement and is responsible for the audit opinion.

Other key members of the engagement team include Kunal Malhotra, engagement Manager and Tanvi Jain, in-charge with eight years and four years of experience respectively.

Yours sincerely,



Fleur Nieboer

Engagement Partner

23 August 2024

How we deliver audit quality

Audit quality is at the core of everything we do at KPMG and we believe that it is not just about reaching the right opinion, but how we reach that opinion. We consider risks to the quality of our audit in our engagement risk assessment and planning discussions.

We define 'audit quality' as being the outcome when audits are:

- Executed consistently, in line with the requirements and intent of applicable professional standards within a strong system of quality controls and
- All of our related activities are undertaken in an environment of the utmost level of objectivity, independence, ethics and integrity.

We depend on well planned timing of our audit work to avoid compromising the quality of the audit. This is also heavily dependent on receiving information from management and those charged with governance in a timely manner. The audit undertaken in the current year is dependent on the finalisation of the previous auditor's work over historical financial statements.

Restrictions on distribution

This report is intended solely for the information of those charged with governance of Southwark Pension Fund and the report is provided on the basis that it should not be distributed to other parties; that it will not be quoted or referred to, in whole or in part, without our prior written consent; and that we accept no responsibility to any third party in relation to it.





Overview of planned scope including materiality

Our materiality levels

We determined materiality for the Southwark Pension Fund financial statements at a level which could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements. We used a benchmark of the Fund's total assets which we consider to be appropriate given the sector in which the Fund operates, its ownership and financing structure, and the focus of users.

We considered qualitative factors such as the fact that this is our initial audit, concentration of ownership, business environment, other sensitivities such as changes in regulation when determining materiality for the financial statements as a whole.

To respond to aggregation risk from individually immaterial misstatements, we design our procedures to detect misstatements at a lower level of materiality £13.6m / 65% of materiality driven by our expectations of increased level of undetected or uncorrected misstatements as we learn more about the Fund's financial systems and processes in this first year.

We will report misstatements to the Audit, Governance & Standards Committee including:

- Corrected and uncorrected audit misstatements above £1.0m.
- Errors and omissions in disclosure (corrected and uncorrected) and the effect that they may have, individually and in aggregate, on our opinion.
- Any other misstatements we may include due to the nature of the item.

Control environment

The impact of the control environment on our audit is reflected in our planned audit procedures. Our planned audit procedures reflect findings raised by the predecessor auditor and management's response to those findings.

File review

We will undertake an appropriate prior year file review following the issuance of the final opinion by the previous auditors.

Materiality

	Group
Materiality for the financial statements as a whole	£21.0m 1% of total assets
Procedure designed to detect individual errors at this level	£13.6m
Misstatements reported to the Audit, Governance & Standards Committee	£1.0m

Southwark Pension Fund Materiality

£21.0m

1% of pension fund's total assets £2,236m as at 31 March 2024



Overview of planned scope including materiality (cont.)



Timing of our audit and communications

- We will maintain communication led by the engagement Partner and Manager throughout the audit. We set out below the form, timing and general content of our planned communications:
- Kick-off meeting with management where we present our draft audit plan outlining our audit approach and discuss management's progress in key areas
- Audit, Governance & Standards Committee meeting on the 5 September 2024 where we present our audit plan
- Regular status meetings with management where we communicate progress on the audit plan, any misstatements, control deficiencies and significant issues
- Closing meeting with management in November 2024 where we discuss the auditor's report and any outstanding deliverables
- Audit, Governance & Standards Committee meeting in November 2024 where we communicate audit misstatements and significant control deficiencies

Using the work of others and areas requiring specialised skill

We outline below where, in our planned audit response to audit risks, we expect to use the work of others such as Internal Audit or require specialised skill/knowledge to perform planned audit procedures and evaluate results.

Others	Extent of planned involvement or use of work
Internal Audit	We will review the work of internal audit as part of our risk assessment procedures but will not place reliance on their work.
IT Audit	We will use our IT Audit team to understand how the Fund uses IT in financial reporting, and the key processes and governance in place over those IT systems.
KPMG Pensions Centre of Excellence	We will use our actuarial specialists to review the assumptions used to calculate the present value of retirement benefits.
iRADAR	Our in-house investment valuation team, iRADAR, will be engaged to independently revalue level 1 and 2 investments and identify stale price issues of such investments within the portfolio as well as any exposures to hard to value assets.
Real estate valuer specialist	KPMG will engage a real estate specialist as part of our work on the Fund. The services of the specialist will be used to determine the appropriateness of the valuations of the properties held by the pension fund. We plan to use our real estate valuation specialist in the work over the Fund's investment property assets.

Significant risks and other audit risks

Our risk assessment draws upon our understanding of the applicable financial reporting framework, knowledge of the pension fund, the industry and the wider economic environment in which Southwark Pension Fund operates.

We also use our regular meetings with senior management to update our understanding and take input from internal audit reports.

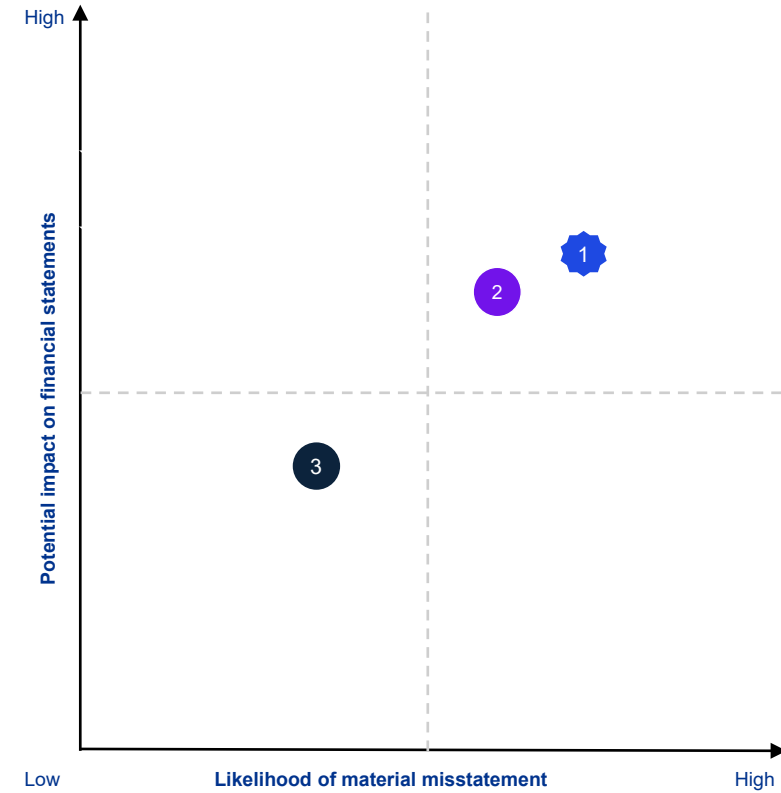
Due to the current levels of uncertainty there is an increased likelihood of significant risks emerging throughout the audit cycle that are not identified (or in existence) at the time we planned our audit. Where such items are identified we will amend our audit approach accordingly and communicate this to the Audit, Governance & Standards Committee.

Significant risks

- 1 Management override of controls (presumed significant risk)
- 2 An inappropriate amount is estimated for the value of directly held investment property.

Other audit risks

- 3 Valuation of Level 1, 2 and other Level 3 investments is misstated



KEY

- 1 Presumed significant risk
- 2 Significant financial statement audit risk
- 3 Other audit risks





Audit risks and our audit approach

1 Management override of controls(a)



Significant audit risk

- Professional standards require us to communicate the fraud risk from management override of controls as significant.
- Management is in a unique position to perpetrate fraud because of their ability to manipulate accounting records and prepare fraudulent financial statements by overriding controls that otherwise appear to be operating effectively.
- We have not identified any specific additional risks of management override relating to this audit.



Planned response

Our audit methodology incorporates the risk of management override as a default significant risk. In response we will:

- Assess accounting estimates for biases by evaluating whether judgements and decisions in making accounting estimates, even if individually reasonable, indicate a possible bias.
- Evaluate the selection and application of accounting policies.
- In line with our methodology, evaluate the design and implementation of controls over journal entries and post closing adjustments.
- Assess the appropriateness of changes compared to the prior year to the methods and underlying assumptions used to prepare accounting estimates.
- Assess the business rationale and the appropriateness of the accounting for significant transactions that are outside the entities normal course of business, or are otherwise unusual.
- Analyse all journals through the year using data and analytics and focus our testing on those with a higher risk, such as material journals posted during the final close down period.

Note: (a) Significant risk that professional standards require us to assess in all cases.



Audit risks and our audit approach

2

An inappropriate amount is estimated for the value of directly held investment property



Significant audit risk

- An inappropriate amount is estimated for the value of directly held property due to inappropriate assumptions, errors in the underlying data or inaccurate computation of the valuation estimate.
- The risks of material misstatement relating to fair values of directly held property, have increased due to the value of the balance (c£218m as at 31 March 2024) that therefore higher degree of estimation uncertainty resulting from current economic conditions that may impact the portfolio.



Planned response

- Under the International Standards of Auditing, we are required to identify and evaluate the design and implementation of an internal control in relation to significant risks.
- The Fund appoints a third party (Knight Frank) to value the property that it holds. We will assess the design and implementation of the management review control associated with the property valuation process that is undertaken each year.
- We will obtain the property valuation produced by the independent valuer as at 31 March 2024 directly from Nuveen, who act as the investment manager for directly held property.
- We will assess the competence, experience and independence of Knight Frank as a management specialist and assess their competency as a property valuer and their work for use as audit evidence.
- We will consider the completeness of the information shared with Knight Frank in relation to the portfolio of directly held investment properties.
- We will consider the reasonableness of assumptions that have been made in arriving at the valuation by comparing them to available benchmark data.
- We will review the revaluation basis and consider its appropriateness. In doing so we will draw on relevant benchmarks and we will engage our real estate valuation specialists to review the assumptions underlying the properties' valuations for a selection of the directly held property portfolio.



Audit risks and our audit approach (cont.)

3

Valuation of Level 1, 2 and other Level 3 investments is misstated



Other audit risk

- Investments are held to pay benefits of the Fund. They are largely held as segregated investments, pooled investment vehicles, directly held property and unitised insurance policy with multiple investment managers across a number of asset classes. The investments are material to the financial statements (99.9% of the Statement of Net Assets) and therefore there is a risk of material misstatement.
- There is a risk of material misstatement relating to fair values of level 1 and 2 pooled investments, due to the estimation uncertainty resulting from the pricing of these investments.
- There is a risk of material misstatement relating to fair values of level 3 pooled investments, due to the estimation uncertainty resulting from unobservable inputs to these investments.
- The risks of material misstatement relating to fair values of directly held property, have increased due to the higher degree of estimation uncertainty resulting from current economic conditions.



Planned response

Our approach in relation to valuation for different types of investments is as follows:

- **Segregated financial instruments:** Our in-house investment valuation team, iRADAR, will be engaged to independently revalue segregated securities and over the counter (OTC) derivative prices and identify stale price issues of directly held financial instruments within the investment portfolio as well as any exposures to hard to value assets.
- **Level 1 & 2 pooled investment vehicles:** We will recalculate the value of the Level 1 and 2 pooled investments using published pricing of the pooled investment vehicles at the year end.
- **Level 3 pooled investment vehicles:** For each Level 3 pooled investment vehicle investment manager, as part of our audit procedures, we assess the competency of the investment manager and their work for use as audit evidence;
- We will obtain the unaudited Net Asset Value ('NAV') Statement at (or closest to) the measurement date and vouch the valuation to this. We will further assess the reliability of the NAV statement by:
 - Obtaining and inspecting the latest audited financial statements for the underlying funds where available;
 - Inspecting the audit report to confirm that it is unqualified and that the audit has been carried out by a reputable audit firm; and
 - Comparing the unaudited pricing information at the year end to the audited financial statements valuation. Where the audited financial statements are not as at the Fund year end date, we will agree them to unaudited pricing information at that date and reconcile significant movements to the Fund year end date agreeing movements to quarterly NAV/transaction statements.

Other significant matters related to our audit approach



Additional reporting

The audit is undertaken to comply with the Local Audit and Accountability Act 2014, which places additional responsibilities on auditors, as well as further requirements to report to the National Audit Office.

Our audit responsibilities under the Code of Practice in respect of the Pension Fund, are as follows:

We 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.

We consider our other duties under legislation and the Code, as and when required, including:

- Giving electors the opportunity to raise questions about your 2023/24 financial statements, consider and decide upon any objections received in relation to the 2023/24 financial statements;
- Issue of a report in the public interest or written recommendations to the Fund under section 24 of the Act, copied to the Secretary of State.
- Application to the court for a declaration that an item of account is contrary to law under Section 28 or for a judicial review under Section 31 of the Act; or
- Issuing an advisory notice under Section 29 of the Act.

As part of our procedures on other information, we will obtain and read your pension fund annual report and climate change disclosures. We will consider whether there is a material inconsistency between this information included in the annual report and the financial statements, or with our knowledge obtained in the audit; or whether this information appears to be materially misstated.



Mandatory communications - additional reporting

Going concern




Under NAO guidance, including Practice Note 10 - A local authority's financial statements shall be prepared on a going concern basis; this is, the accounts should be prepared on the assumption that the functions of the authority will continue in operational existence for the foreseeable future. Transfers of services under combinations of public sector bodies (such as local government reorganization) do not negate the presumption of going concern.

Additional reporting

Your audit is undertaken to comply with the Local Audit and Accountability Act 2014 which gives the NAO the responsibility to prepare an Audit Code (the Code), which places responsibilities in addition to those derived from audit standards on us. We also have responsibilities which come specifically from acting as a component auditor to the NAO. In considering these matters at the planning stage we indicate whether:

Work is completed throughout our audit and we can confirm the matters are progressing satisfactorily 	We have identified issues that we may need to report 	Work is completed at a later stage of our audit so we have nothing to report 
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We have summarised the status of all these various requirements at the time of planning our audit below and will update you as our work progresses:

Type	Status	Response
Our declaration of independence		No matters to report. The engagement team and others in the firm, as appropriate, have complied with relevant ethical requirements regarding independence.
Issue a report in the public interest		We are required to consider if we should issue a public interest report on any matters which come to our attention during the audit. We have not identified any such matters to date.
Certify the audit as complete		We are required to certify the audit as complete when we have fulfilled all of our responsibilities relating to the accounts and use of resources as well as those other matters highlighted above.



Mandatory communications

Type	Statements
Management's responsibilities (and, where appropriate, those charged with governance)	<p>Prepare financial statements in accordance with the applicable financial reporting framework that are free from material misstatement, whether due to fraud or error.</p> <p>Provide the auditor with access to all information relevant to the preparation of the financial statements, additional information requested and unrestricted access to persons within the entity.</p>
Auditor's responsibilities	<p>Our responsibilities set out through the NAO Code (communicated to you by the PSAA) and can be also found on their website, which include our responsibilities to form and express 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.</p>
Auditor's responsibilities – Fraud	<p>This report communicates how we plan to identify, assess and obtain sufficient appropriate evidence regarding the risks of material misstatement of the financial statements due to fraud and to implement appropriate responses to fraud or suspected fraud identified during the audit.</p>
Auditor's responsibilities – Other information	<p>Our responsibilities are communicated to you by the PSAA and can be also found on their website, which communicates our responsibilities with respect to other information in documents containing audited financial statements. We will report to you on material inconsistencies and misstatements in other information.</p>
Independence	<p>Our independence confirmation at page 23 discloses matters relating to our independence and objectivity including any relationships that may bear on the firm's independence and the integrity and objectivity of the audit engagement partner and audit staff.</p>

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Audit team and rotation

Your audit team has been drawn from our Pensions Centre of Excellence and is led by key members of staff who will be supported by auditors and specialists as necessary to complete our work. We also ensure that we consider rotation of your audit partner and firm.

	<p>Fleur Nieboer is the partner responsible for our audit. She will lead our audit work, attend the Audit, Governance & Standards Committee, Pension Board and Pensions Committee and be responsible for the opinions that we issue.</p>		<p>Kunal Malhotra is the manager responsible for our audit. He will co-ordinate our audit work, attend the Audit, Governance & Standards Committee, Pension Board and Pensions Committee and ensure we are co-ordinated across our accounts and use of funds work.</p>
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To comply with professional standard we need to ensure that you appropriately rotate your external audit partner. There are no other members of your team which we will need to consider this requirement for:



This will Fleur's first year as your engagement partner so she can perform another four years before rotation is required.

Fees

Audit fee

Our proposed fees for the year ending 31 March 2024 have been agreed with the management.

Pension Fund	2023/24 (£'000)
Financial statements	75
TOTAL	75

*The scale fees agreed with the PSAA do not take into account the impact of ISA315 (Revised). We expect compliance with ISA315R to increase audit hours by between 5% and 20% for our pension fund audits. We will agree a fee variation in respect of ISA351R with you once we have a clearer idea of the impact for your audit.

Billing arrangements

Fees will be billed in accordance with a billing schedule agreed with the PSAA.

Basis of fee information

In line with our standard terms and conditions the fee is based on the following assumptions:

- The Southwark Pension Fund audit evidence files are completed to an appropriate standard (we will liaise with you separately on this);
- Draft statutory accounts are presented to us for audit subject to audit;
- Supporting schedules to figures in the accounts are supplied;
- A trial balance together with reconciled control accounts are presented to us;
- All deadlines agreed with us are met;
- We find no weaknesses in controls that cause us to significantly extend procedures beyond those planned;
- Management will be available to us as necessary throughout the audit process; and
- There will be no changes in deadlines or reporting requirements.

We will provide a list of schedules to be prepared by management stating the due dates together with pro-formas as necessary.

Our ability to deliver the services outlined to the agreed timetable and fee will depend on these schedules being available on the due dates in the agreed form and content.

If there are any variations to the above plan, we will discuss them with you and agree any additional fees before costs are incurred wherever possible.



Audit cycle & timetable

Our schedule Jan 2024 – Dec 2024

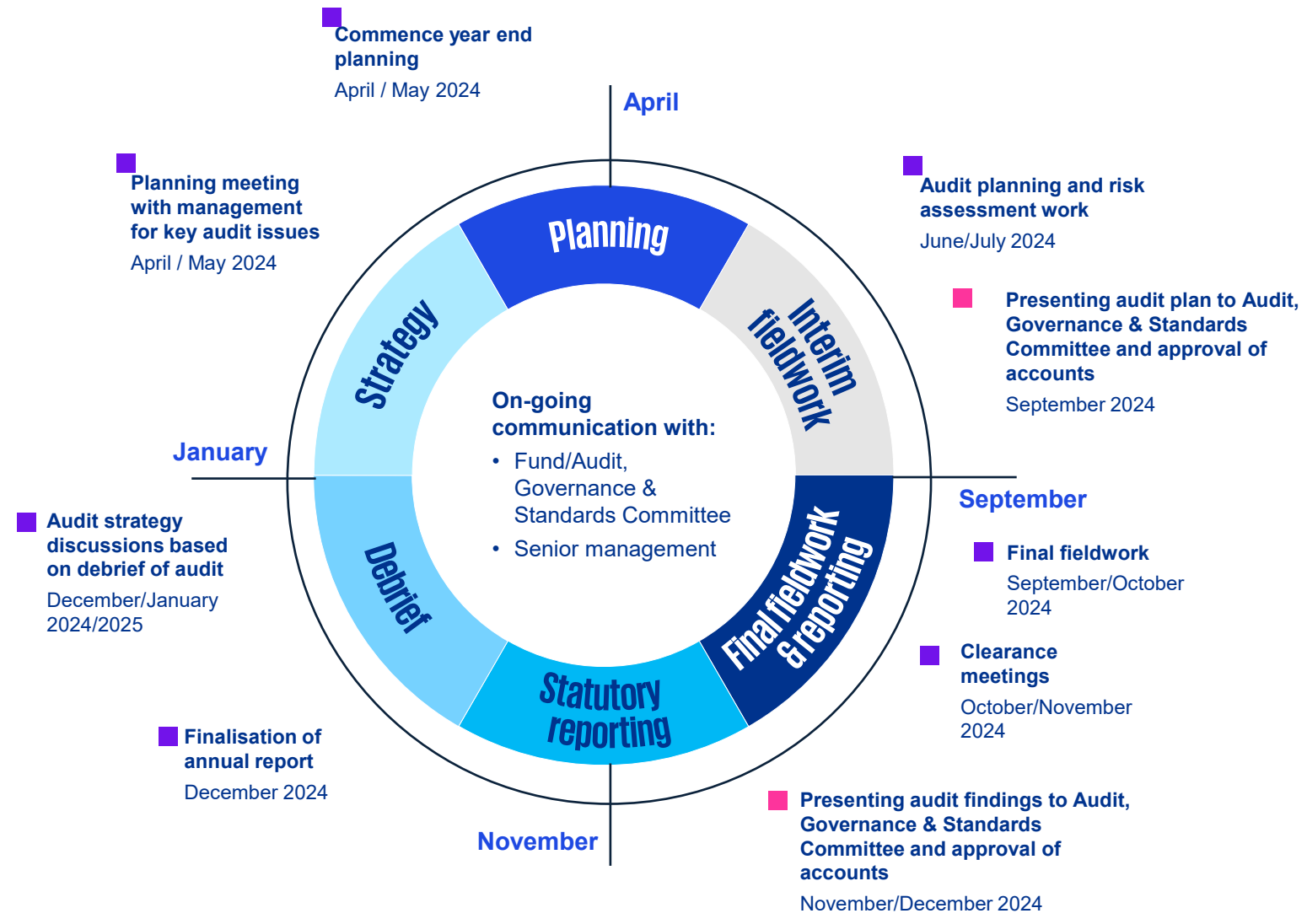
- Key:**
- Timing of AGS Committee communications
 - Key events

We have worked with management to generate our understanding of the processes and controls in place at the Pension Fund in its preparation of the Statement of Accounts.

We have agreed with management an audit cycle and timetable that reflects our aim to sign our audit report during December 2024.

This being the first year of KPMG as auditor we have undertaken greater activities to understand the Pension Fund at the planning stage. This level of input may not be required in future years and may change our audit timings.

Given the large amount of consultation happening in regard to the scope and timing of local government this audit schedule may be subject to change.





Confirmation of Independence

We confirm that, in our professional judgement, KPMG LLP is independent within the meaning of regulatory and professional requirements and that the objectivity of the Partner and audit staff is not impaired.

To the Audit, Governance & Standards Committee members

Assessment of our objectivity and independence as auditor of Southwark Pension Fund

Professional ethical standards require us to provide to you at the planning stage of the audit a written disclosure of relationships (including the provision of non-audit services) that bear on KPMG LLP's objectivity and independence, the threats to KPMG LLP's independence that these create, any safeguards that have been put in place and why they address such threats, together with any other information necessary to enable KPMG LLP's objectivity and independence to be assessed.

This letter is intended to comply with this requirement and facilitate a subsequent discussion with you on audit independence and addresses:

- General procedures to safeguard independence and objectivity;
- Independence and objectivity considerations relating to the provision of non-audit services; and
- Independence and objectivity considerations relating to other matters.

General procedures to safeguard independence and objectivity

KPMG LLP is committed to being and being seen to be independent. As part of our ethics and independence policies, all KPMG LLP partners/directors and staff annually confirm their compliance with our ethics and independence policies and procedures including in particular that they have no prohibited shareholdings. Our ethics and independence policies and procedures are fully consistent with the requirements of the FRC Ethical Standard. As a result we have underlying safeguards in place to maintain independence through:

- Instilling professional values
- Communications
- Internal accountability
- Risk management
- Independent reviews.

The conclusion of the audit engagement partner as to our compliance with the FRC Ethical Standard in relation to this audit engagement is subject to review by an engagement quality control reviewer, who is a partner not otherwise involved in your affairs.

We are satisfied that our general procedures support our independence and objectivity

Application of the FRC Ethical Standard 2019

We communicated to you previously the effect of the application of the FRC Ethical Standard 2019. That standard became effective for the first period commencing on or after 15 March 2020, except for the restrictions on non-audit and additional services that became effective immediately at that date, subject to grandfathering provisions.

We communicated to you previously the effect of the application of the FRC Ethical Standard 2019. That standard became effective for the first period commencing on or after 15 March 2020, except for the restrictions on non-audit and additional services that became effective immediately at that date, subject to grandfathering provisions.

AGN 01 states that when the auditor provides non-audit services, the total fees for such services to the audited entity and its controlled entities in any one year should not exceed 70% of the total fee for all audit work carried out in respect of the audited entity and its controlled entities for that year.

We confirm that as at 15 March 2020 we were not providing any non-audit or additional services that required to be grandfathered.

Confirmation of Independence

We confirm that, in our professional judgement, KPMG LLP is independent within the meaning of regulatory and professional requirements and that the objectivity of the Partner and audit staff is not impaired.

Independence and objectivity considerations relating to other matters

There are no other matters that, in our professional judgment, bear on our independence which need to be disclosed to the Audit, Governance & Standards Committee.

Confirmation of audit independence

We confirm that as of the date of this letter, in our professional judgment, KPMG LLP is independent within the meaning of regulatory and professional requirements and the objectivity of the partner and audit staff is not impaired.

This report is intended solely for the information of the Audit, Governance & Standards Committee of the Pension Fund and should not be used for any other purposes.

We would be very happy to discuss the matters identified above (or any other matters relating to our objectivity and independence) should you wish to do so.

Yours faithfully

KPMG LLP





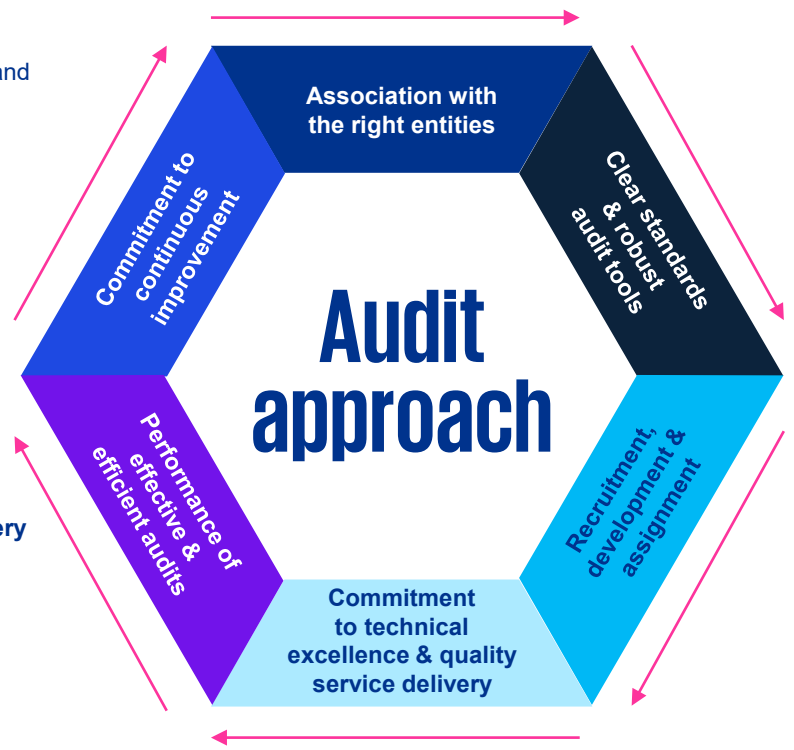
KPMG's Audit quality framework

Audit quality is at the core of everything we do at KPMG and we believe that it is not just about reaching the right opinion, but how we reach that opinion.

To ensure that every partner and employee concentrates on the fundamental skills and behaviours required to deliver an appropriate and independent opinion, we have developed our global Audit Quality Framework.

Responsibility for quality starts at the top through our governance structures as the UK Board is supported by the Audit Oversight Committee, and accountability is reinforced through the complete chain of command in all our teams.

- **Commitment to continuous improvement**
 - Comprehensive effective monitoring processes
 - Significant investment in technology to achieve consistency and enhance audits
 - Obtain feedback from key stakeholders
 - Evaluate and appropriately respond to feedback and findings
- **Performance of effective & efficient audits**
 - Professional judgement and scepticism
 - Direction, supervision and review
 - Ongoing mentoring and on the job coaching, including the second line of defence model
 - Critical assessment of audit evidence
 - Appropriately supported and documented conclusions
 - Insightful, open and honest two way communications
- **Commitment to technical excellence & quality service delivery**
 - Technical training and support
 - Accreditation and licensing
 - Access to specialist networks
 - Consultation processes
 - Business understanding and industry knowledge
 - Capacity to deliver valued insights



- **Association with the right entities**
 - Select entities within risk tolerance
 - Manage audit responses to risk
 - Robust client and engagement acceptance and continuance processes
 - Client portfolio management
- **Clear standards & robust audit tools**
 - KPMG Audit and Risk Management Manuals
 - Audit technology tools, templates and guidance
 - KPMG Clara incorporating monitoring capabilities at engagement level
 - Independence policies
- **Recruitment, development & assignment of appropriately qualified personnel**
 - Recruitment, promotion, retention
 - Development of core competencies, skills and personal qualities
 - Recognition and reward for quality work
 - Capacity and resource management
 - Assignment of team members and specialists



ISA (UK) 240 Revised: changes embedded in our practices



Ongoing impact of the revisions to ISA (UK) 240

ISA (UK) 240 (revised May 2021, effective for periods commencing on or after 15 December 2021) The auditor's responsibilities relating to fraud in an audit of financial statements included revisions introduced to clarify the auditor's obligations with respect to fraud and enhance the quality of audit work performed in this area. These changes are embedded into our practices and we will continue to maintain an increased focus on applying professional scepticism in our audit approach and to plan and perform the audit in a manner that is not biased towards obtaining evidence that may be corroborative, or towards excluding evidence that may be contradictory.

We will communicate, unless prohibited by law or regulation, with those charged with governance any matters related to fraud that are, in our judgment, relevant to their responsibilities. In doing so, we will consider the matters, if any, to communicate regarding management's process for identifying and responding to the risks of fraud in the Pension Fund and our assessment of the risks of material misstatement due to fraud.

Area	Our approach following the revisions
Risk assessment procedures and related activities	<p>[1] Increased focus on applying professional scepticism – the key areas affected are:</p> <ul style="list-style-type: none"> the need for auditors not to bias their approach towards obtaining evidence that is corroborative in nature or excluding contradictory evidence, remaining alert for indications of inauthenticity in documents and records, and investigating inconsistent or implausible responses to inquiries performed. <p>[2] Requirements to perform inquiries with individuals at the Pension Fund are expanded to include, amongst others, those who deal with allegations of fraud.</p> <p>[3] We will determine whether to involve technical specialists (including forensics) to aid in identifying and responding to risks of material misstatement due to fraud.</p>
Internal discussions and challenge	<p>We will have internal discussions among the audit team to identify and assess the risk of fraud in the audit, including determining the need for additional meetings to consider the findings from earlier stages of the audit and their impact on our assessment of the risk of fraud.</p>



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