



Informing the audit risk assessment for West Midlands Pension Fund 2019/20

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Purpose

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

Background

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

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

Communication

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

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

Purpose

This report includes a series of questions on each of these areas and the response we have received from the Fund's management.

The Pension Committee should consider whether these responses are consistent with its understanding and whether there are any further comments it wishes to make.

General Enquiries of Management

Question	Management response
1. What do you regard as the key events or issues that will have a significant impact on the financial statements for 2019/20?	Reflecting the merger of the WMITA Fund with the WMPF Fund in the 19/20 financial statements will be of interest but not necessarily significant impact considering the relative sizes of the two Funds.
2. Have you considered the appropriateness of the accounting policies adopted by the Fund? Have there been any events or transactions that may cause you to change or adopt new accounting policies?	Management has considered the appropriateness of the accounting policies adopted by the Fund and prepared a paper to confirm so for the Pensions Committee meeting in March 2020. There have been no events or transactions arising during the year which are expected to result in the Fund changing an accounting policy or adopting a new accounting policy.
3. Is there any use of financial instruments, including derivatives?	During 2019/20, the Fund has made use of both Forward Foreign currency and Futures derivative contracts.
4. Are you aware of any significant transaction outside the normal course of business?	The combination of the WMITA Fund and WMPF Fund aside, management is not aware of any significant transaction outside of the normal course of business.
5. Are you aware of any changes in circumstances that would lead to impairment of non-current assets?	Management is not aware of any such circumstances.

General Enquiries of Management

Question	Management response
6. Are you aware of any guarantee contracts?	WMPF does not itself act as guarantor for any contracts, however it does have in place contingent assets which exist upon the occurrence of one or more specified future events, at the bequest of the Fund. Examples of these contingent assets include a known guarantor (which agrees to cover all liabilities or a proportion of liabilities), security over other assets (for instance, property or securities), bonds, and escrow accounts.
7. Are you aware of the existence of loss contingencies and/or un-asserted claims that may affect the financial statements?	There are no loss contingencies existing.
8. Other than in house solicitors, can you provide details of those solicitors utilised by the Fund during the year. Please indicate where they are working on open litigation or contingencies from prior years?	<p>Legal advisors – Eversheds for employer admissions. Eversheds were appointed under the LGPS Frameworks to carry out this work.</p> <p>Investment matters with Squire Patton Boggs, (utilised through the Framework)</p> <p>Other advisors include Hogan Lovells on transition pieces.</p> <p>No outstanding litigations from previous year.</p>
9. Have any of the Fund's service providers reported any items of fraud, non-compliance with laws and regulations or uncorrected misstatements which would affect the financial statements?	No such items have been reported that would lead to an impact on the Fund's financial statements.
10. Can you provide details of other advisors consulted during the year and the issue on which they were consulted?	The Fund's appointed advisers are listed in its Annual Report along with a description of the nature of their relationship to the Fund.

Fraud

Issue

Matters in relation to fraud

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

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

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

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

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

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

Fraud risk assessment

Question	Management response
<p>1. Have the Fund assessed the risk of material misstatement in the financial statements due to fraud?</p> <p>How has the process of identifying and responding to the risk of fraud been undertaken and what are the results of this process?</p> <p>How do the Fund's risk management processes link to financial reporting?</p>	<p>The Pension Fund accounts are consolidated into the accounts of City of Wolverhampton Council.</p> <p>Fraud risks are identified by the City's Internal Audit function in their audit plan covering the Pension Fund. All fundamental systems which feed the City's Statement of Accounts including the Pension Fund accounts are reviewed annually to ensure that controls in place are satisfactory.</p> <p>The Statement of Pension Fund Accounts is also subject to an analytical review each year which considers any significant or material changes to figures to confirm that the accounts are presented without such misstatements.</p>
<p>2. What have you determined to be the classes of accounts, transactions and disclosures most at risk to fraud?</p>	<p>No areas with a high risk of material fraud have been identified. If any risks are identified, recommendations for mitigation are made to managers who then implement as necessary.</p>
<p>3. Are you aware of any instances of actual, suspected or alleged fraud, errors or other irregularities either within the Fund as a whole or within specific departments since 1 April 2019?</p> <p>As a management team, how do you communicate risk issues (including fraud) to those charged with governance?</p>	<p>During the year the Fund identified 1 instance of attempted fraud against a pension fund member which resulted in one month's pension payment being paid to an incorrect bank account (circa £300), and 1 instance of actual fraud whereby a family member failed to notify the Fund of a pensioner's death in order to continue receiving pension payments (circa £26,000 over 2 years).</p> <p>Both instances were managed through the Fund's safeguarding policy and fraud risk policy.</p>

Fraud risk assessment

Question	Management response
<p>4. Have you identified any specific fraud risks?</p> <p>Do you have any concerns there are areas that are at risk of fraud?</p> <p>Are there particular locations within the Fund where fraud is more likely to occur?</p>	<p>No areas with a high risk of material fraud have been identified. If any risks are identified, recommendations for mitigation are made to managers who then implement as necessary.</p>
<p>5. What processes do the Fund have in place to identify and respond to risks of fraud?</p>	<p>Specific fraud risks are identified in the internal audit planning process noted above; in identifying key controls to be assessed as part of an audit; in targeted fraud prevention work and by raising awareness of the potential for fraud with staff, members and people working and involved with the Pension Fund. This is done through the Anti - Fraud, Bribery and Corruption Policy, Whistle Blowing Policy and supporting training. In addition systems and processes are designed by managers and users to minimise the risk of fraud and corruption.</p> <p>In relation to pensioner payroll, the Fund undertakes monthly mortality screening with a third party provider and also participates in the biennial National Fraud Initiative scheme. Any queries identified are investigated and resolved.</p> <p>Investment Managers and their Administrators send internal control reports and these are reviewed by the pension team and any exceptions reported on.</p> <p>Internal Audit also review the internal control reports as part of their annual audit cycle.</p> <p>Pension Committee meetings monitor the Fund's investment managers and business risk including fraud.</p>

Fraud risk assessment

Question	Management response
<p>6. How would you assess the overall control environment for the Fund, including: the process for reviewing the effectiveness the system of internal control; internal controls, including segregation of duties; exist and work effectively?</p> <p>If not where are the risk areas and what mitigating actions have been taken?</p> <p>What other controls are in place to help prevent, deter or detect fraud?</p> <p>Are there any areas where there is a potential for override of controls or inappropriate influence over the financial reporting process (for example because of undue pressure to achieve financial targets)?</p>	<p>The Fund has adopted an internal controls framework (currently undergoing manual review) and a risk management process in the development of the Fund's Strategic risk register. Copies provided.</p>
<p>7. Are there any areas where there is potential for misreporting?</p>	<p>No, as detailed above, there are compensatory controls in place to flag any overrides of controls.</p>

Fraud risk assessment

Question	Management response
<p>8. How do the Fund communicate and encourage ethical behaviours and business processes of it's staff and contractors?</p> <p>How do you encourage staff to report their concerns about fraud?</p> <p>What concerns are staff expected to report about fraud?</p> <p>Have any significant issues been reported?</p>	<p>The Pension Fund follows the Council's Whistle Blowing policy and guidelines. The Whistle Blowing policy is available to the public and all contractors. The terms and conditions within Pension Fund contracts also include ethical considerations for contractors and suppliers. The vision and values for the Pension Fund identify the need for staff to act with integrity in all undertakings.</p> <p>Staff are encouraged to report their concerns about fraud as set out in the speaking up about wrongdoing (Whistle Blowing) policy and the Council's Counter Fraud, Bribery and Anti-Corruption Strategy.</p> <p>Management are not aware of any significant issues being reported.</p>
<p>9. From a fraud and corruption perspective, what are considered to be high-risk posts?</p> <p>How are the risks relating to these posts identified, assessed and managed?</p>	<p>High risk posts are identified as those with access to financial systems and with responsibility for authorising payments. A staff structure chart can be provided on request.</p>
<p>10. Are you aware of any related party relationships or transactions that could give rise to instances of fraud?</p> <p>How do you mitigate the risks associated with fraud related to related party relationships and transactions?</p>	<p>None identified.</p>

Fraud risk assessment

Question	Management response
<p>11. What arrangements are in place to report fraud issues and risks to the Pension Committee? How does the Pensions Committee exercise oversight over management's processes for identifying and responding to risks of fraud and breaches of internal control?</p> <p>What has been the outcome of these arrangements so far this year?</p>	<p>The Internal Audit Risk Based Plan is approved by the Audit Committee of City of Wolverhampton Council and the Pensions Committee in relation to pensions issues before commencement each year.</p> <p>Internal Audit complete a robust review of internal controls on a risk basis and reports regularly to the Audit Committee.</p> <p>The Pensions Committee are informed of the audit opinions and seek management reassurance on the improvement of controls where the consequences are considered high risk.</p> <p>At each meeting, the Audit Committee receive an update on instances of actual, suspected or alleged fraud investigations that have occurred since the last meeting and their outcomes. The Pension Fund members are informed at their meetings of any pension based issues.</p>
<p>12. Are you aware of any whistle blowing potential or complaints by potential whistle blowers? If so, what has been your response?</p>	<p>Management are not aware of any whistle blowing complaints in relation to the Pension Fund.</p>

Fraud risk assessment

Question	Management response
13. Have any reports been made under the Bribery Act?	No reports have been made under the Bribery Act.

Law and regulations

Issue

Matters in relation to laws and regulations

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

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

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

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

Impact of laws and regulations

Question	Management response
<p>1. How does management gain assurance that all relevant laws and regulations have been complied with?</p> <p>What arrangements does the Fund have in place to prevent and detect non-compliance with laws and regulations? Are you aware of any changes to the Fund's regulatory environment that may have a significant impact on the Fund's financial statements?</p>	<p>The Pension Fund has a Head of Governance and Head of Finance who provide assurance that all relevant laws and regulations have been complied with. The Director of Pensions at the West Midlands Pension Fund provides expertise and advice for Pension Fund requirements. The Pension Fund is obliged to follow the Local Government Pensions Scheme Regulations.</p> <p>The Pensions Committee receive reports of compliance from officers, who are suitably qualified. Any non compliance would be reported to management via Internal Audit reports and appropriate plans are put in place to remedy such issues. These would cover the pension fund as applicable.</p> <p>Each year the Pensions Fund's corporate governance arrangements and risk management arrangements are reviewed and reported upon by Internal Audit and Risk Management teams. The Pension Fund has a robust corporate governance and risk management process in place which is based on approved policies and procedures.</p>
<p>2. Have there been any instances of non-compliance or suspected non-compliance with laws and regulation since 1 April 2019 with an on-going impact on the 2019/2020 financial statements?</p>	<p>The Fund "self reported" its production of annual benefit statements to the Pensions Regulator in September 2019 due to not producing 100% of statements by the statutory deadline of 31 August. A report was presented to Pensions Committee and Pensions Board confirming this action had been taken. Dialogue is still ongoing with the Regulator with no outcome known at this stage. However, the Fund has since reported to tPR its improvement on production from 89% when first reported to 95% by January 2020.</p> <p>Management do not expect any impact on the 2019/20 financial statements.</p>

Impact of laws and regulations

Question	Management response
3. How is the Pension Committee provided with assurance that all relevant laws and regulations have been complied with?	The Pensions Committee receive reports of compliance from officers who are suitably qualified. Any non compliance would be reported to management and the Pensions Committee via Internal Audit reports.
4. Is there any actual or potential litigation or claims that would affect the financial statements?	The Head of Finance is not aware of any actual or potential litigation or claims that would affect the financial statements.
5. What arrangements does the Fund have in place to identify, evaluate and account for litigation or claims?	Risk management, insurance and legal work together to identify and evaluate any potential litigation or claims against the Pensions Fund. Any potential liabilities would be highlighted each year in the Pensions Fund's Statement of Accounts and accounted for in accordance with accounting standards.
6. Have there been any report from other regulatory bodies, such as HM Revenues and Customs which indicate non-compliance?	Management is not aware of any such reports of non-compliance.

Going Concern

Issue

Matters in relation to going concern

ISA (UK) 570 covers auditor responsibilities in the audit of financial statements relating to management's use of the going concern assumption in the financial statements.

The going concern assumption is a fundamental principle in the preparation of financial statements. Under this assumption entities are viewed as continuing in business for the foreseeable future. Assets and liabilities are recorded on the basis that the entity will be able to realise its assets and discharge its liabilities in the normal course of business.

Going concern considerations have been set out below and management has provided its response.

Going concern considerations

Question	Management response
<p>1. Has the management team carried out an assessment of the going concern basis for preparing the financial statements for the Fund? What was the outcome of that assessment?</p>	<p>The Pension Fund is not a stand alone entity but sits under the City of Wolverhampton Council which acts as the Administering Authority for the Pension Fund and has statutory tax raising powers and stands behind the Pension Fund. In completing the statutory actuarial valuation, the Fund actuary will assess the assets and liabilities of the Pension Fund and will set contributions rates to ensure that the Fund is able to meet its long term liabilities. The Funding Strategy Statement sets out how the Fund will meet those liabilities. In preparing the financial statements, the Fund has regard to these assessments and will be able to confirm its status as a going concern.</p> <p>The Fund holds significant liquid and other assets when compared with required benefits payments and therefore there are no current concerns around going concern.</p>
<p>2. Are the financial assumptions in that report (e.g., future levels of income and expenditure) consistent with the Fund's business plan and the financial information provided to the Fund throughout the year?</p>	<p>Yes.</p>

Going concern considerations

Question	Management response
<p>3. Are the implications of statutory or policy changes appropriately reflected in the business plan, financial forecasts and report on going concern?</p>	<p>The Fund reflects the expected impact of statutory change in its quarterly legal and compliance Committee reports and the impact is considered as part of the business planning process. The Fund is currently developing its 2020/25 Service/Business Plan where statute and policy changes are factored into the formulation of priorities and resource planning.</p>
<p>4. Have there been any significant issues raised with the Pensions Committee during the year which could cast doubts on the assumptions made? (Examples include adverse comments raised by internal and external audit regarding financial performance or significant weaknesses in systems of financial control).</p>	<p>There have been no such issues raised with Pensions Committee during the year 19/20.</p>
<p>5. Does a review of available financial information identify any adverse financial indicators including negative cash flow or poor or deteriorating performance against the better payment practice code? If so, what action is being taken to improve financial performance?</p>	<p>The Fund holds significant liquid and other assets when compared with required benefits payments and therefore there are no current concerns around going concern.</p>

Going concern considerations

Question	Management response
<p>6. Does the West Midlands Pension Fund have sufficient staff in post, with the appropriate skills and experience, particularly at senior manager level, to ensure the delivery of the Fund's objectives? If not, what action is being taken to obtain those skills?</p>	<p>The City of Wolverhampton Council's internal audit function undertook a review of this area, the Fund was awarded a Satisfactory Assurance for this review.</p>
<p>7. Does the Fund have procedures in place to assess their ability to continue as a going concern?</p>	<p>An Actuarial Valuation is carried out every three years as at 31 March and, in the intervening years, the Actuary provides an annual update of the position since the date of the last formal Valuation.</p>
<p>8. Is management aware of the existence of events or conditions that may cast doubt on Fund's ability to continue as a going concern?</p>	<p>No such events or conditions have been identified.</p>

Going concern considerations

Question	Management response
<p>9. Are arrangements in place to report the going concern assessment to the Pensions Committee ?</p> <p>How has the Pensions Committee satisfied itself that it is appropriate to adopt the going concern basis in preparing financial statements?</p>	<p>Yes, the Pensions Committee consider a number of financial reports which provide them with assurance that the Pension Fund continues as a going concern. Pensions Committee will have access to all reports produced across the Pension Fund whether public or exempt.</p> <p>The triennial pension fund valuation was carried out in 2016 and it provides an independent view as to the financial viability of the Fund.</p>

Related Parties

Issue

Matters in relation to Related Parties

Pension funds are required to comply with IAS 24 and disclose transactions with entities/individuals that would be classed as related parties. These may include:

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

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

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

Relating Parties

Question	Management response
1. What controls does the Fund have in place to identify, account for and disclose related party transactions and relationships ?	<p>The Fund keeps a register of all Pension Committee and Pension Board member interests which it is required to publish on its website.</p> <p>The Fund has a compliance manual which outlines specific roles required to disclose personal interests covering senior managers and those in the investments and finance team.</p> <p>The Fund has a personal dealing policy for managing individual staff members' own investment interests to ensure there is no conflict with Fund investment strategy.</p>

Accounting estimates

Issue

Matters in relation to Related Accounting estimates

Pension Funds apply appropriate estimates in the preparation of their financial statements. ISA (UK) 540 sets out requirements for auditing accounting estimates. The objective is to gain evidence that the accounting estimates are reasonable and the related disclosures are adequate.

Under this standard we have to identify and assess the risks of material misstatement for accounting estimates by understanding how the Combined Authority identifies the transactions, events and conditions that may give rise to the need for an accounting estimate.

Accounting estimates are used when it is not possible to measure precisely a figure in the accounts. We need to be aware of all estimates that the Combined Authority is using as part of its accounts preparation; these are detailed in appendix 1 to this report. The audit procedures we conduct on the accounting estimate will demonstrate that:

- the estimate is reasonable; and
- estimates have been calculated consistently with other accounting estimates within the financial statements.

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

Accounting Estimates

Question	Management response
1. Are management aware of transactions, events, conditions (or changes in these) that may give rise to recognition or disclosure of significant accounting estimates that require significant judgement (other than those in Appendix A)?	Management is not aware of any such transactions, events or conditions.
2. How is the Pensions Committee provided with assurance that the arrangements for accounting estimates are adequate ?	Pensions Committee are assured via the annual external audit of the Pension Fund Statement of Accounts which is prepared using the arrangement for accounting estimates where appropriate.

Appendix A Accounting Estimates

Estimate	Method / model used to make the estimate	Controls used to identify estimates	Whether Management have used an expert	Underlying assumptions: - Assessment of degree of uncertainty - Consideration of alternative estimates	Has there been a change in accounting method in year?
Pension Fund Liability	The administering authority engage the Actuary who provides the estimate of the pension liability.	Payroll data is provided to the Actuary. Management reconcile this estimate of contributions to the actuals paid out in the year.	Consulting actuary	As disclosed in the actuary's report. Complex judgements including the discount rate used, rate at which salaries are projected to increase, changes in retirement ages, mortality rates and expected returns on pension fund assets.	No
Private Equity	Private Equity investments are valued at fair value in accordance with British Venture Capital Association guidelines. These investments are not publicly listed and as such there is a degree of estimation involved in the valuation.	December valuation is received and cash flow adjustments are used to roll forward the valuation to 31 March as appropriate. Valuation is then compared to the year end capital statement to determine any significant fluctuations.	Custodian and Fund Manager Capital Statement		No

Appendix A Accounting Estimates (Continued)

Estimate	Method / model used to make the estimate	Controls used to identify estimates	Whether Management have used an expert	Underlying assumptions: - Assessment of degree of uncertainty - Consideration of alternative estimates	Has there been a change in accounting method in year?
Contributions	If March values will not be readily available at the time of compiling the accounts then there maybe a degree of estimation involved in calculating month 12 contributions. Finance team would then estimate the month 12 contributions based on actual figures to the end of March 2020.	Management reconcile this estimate of contributions to the actuals received for month 12.	No	Monthly contributions are usually based on known values. Where month 12 figures are estimated the latest available information is used.	No

Appendix A Accounting Estimates (Continued)

Estimate	Method / model used to make the estimate	Controls used to identify estimates	Whether Management have used an expert	Underlying assumptions: - Assessment of degree of uncertainty - Consideration of alternative estimates	Has there been a change in accounting method in year?
Accruals	Finance team collate accruals of expenditure and income. Activity is accounted for in the financial year that it takes place, not when money is paid or received.	Review financial systems to identified where goods have been received but not paid for. Requests of service managers to identify any other goods or services received or provided but not paid for.	No	Accruals for income and expenditure often based on known values. Where accruals are estimated the latest available information is used.	No
Property Valuations	Property is valued at fair value by property valuations experts. If March values will not be readily available at the time of compiling the accounts then there maybe a degree of estimation involved in the valuation.	December valuation is received and cash flow adjustments are used to roll forward the valuation to 31 March as appropriate. Valuation is then compared to the year end valuation to determine any significant fluctuations	Property valuer		No

Appendix A Accounting Estimates (Continued)

Estimate	Method / model used to make the estimate	Controls used to identify estimates	Whether Management have used an expert	Underlying assumptions: - Assessment of degree of uncertainty - Consideration of alternative estimates	Has there been a change in accounting method in year?
Provisions for liabilities	Accruals are made in the year end financial statements but there have been no provisions for liabilities.				
Bad Debt Provision	There is currently no provision for bad debts in the financial statements.				

Appendix A Accounting Estimates (Continued)

Estimate	Method / model used to make the estimate	Controls used to identify estimates	Whether Management have used an expert	Underlying assumptions: - Assessment of degree of uncertainty - Consideration of alternative estimates	Has there been a change in accounting method in year?
Non Adjusting events – events after the balance sheet date	Reasonable estimates will be used to assess significant post balance sheet events unless actual numbers become available between year end and finalisation of the accounts for audit purposes.	Review financial systems to assess whether significant financial transactions or adjustments to valuations have taken place post the year end.	No		No



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