



Auditor's Annual Report for South Yorkshire Pensions Authority

Year-ended 31 March 2025

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2 October 2025

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Our audit report will be made solely to the members of South Yorkshire Pensions Authority (the Authority), as a body, in accordance with Part 5 of the Local Audit and Accountability Act 2014. Our audit work has been undertaken so that we might state to the members of the Authority, as a body, those matters we are required to state to them in an auditor's report and for no other purpose.

To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Authority and the members of Authority, as a body, for our audit work, for our auditor's report, for this Auditor's Annual Report, or for the opinions we have formed.

External auditors do not act as a substitute for the Authority's own responsibility for putting in place proper arrangements to ensure that public business is conducted in accordance with the law and proper standards, and that public money is safeguarded and properly accounted for, and used economically, efficiently and effectively.



01

Executive Summary

Executive Summary



Purpose of the Auditor’s Annual Report

This Auditor’s Annual Report provides a summary of the findings and key issues arising from our 2024-25 audit of South Yorkshire Pensions Authority (the ‘Authority’). This report has been prepared in line with the requirements set out in the Code of Audit Practice published by the National Audit Office (the ‘Code of Audit Practice’) and is required to be published by the Authority alongside the annual report and accounts.

Our responsibilities

The statutory responsibilities and powers of appointed auditors are set out in the Local Audit and Accountability Act 2014 (the Act). Our responsibilities under the Act, the Code of Audit Practice and International Standards on Auditing (UK) (‘ISAs (UK)’) include the following:



Financial Statements - To provide an opinion as to whether the financial statements give a true and fair view of the financial position of the Authority and of its income and expenditure during the year and have been properly prepared in accordance with the CIPFA/LASAAC Code of Practice on Local Authority Accounting 2024/25 (‘the CIPFA Code’).



Other information (such as the narrative report) - To consider, whether based on our audit work, the other information in the Statement of Accounts is materially misstated or inconsistent with the financial statements or our audit knowledge of the Authority.



Value for money - To report if we have identified any significant weaknesses in the arrangements that have been made by the Authority to secure economy, efficiency and effectiveness in its use of resources. We are also required to provide a summary of our findings in the commentary in this report.



Other powers - We may exercise other powers we have under the Act. These include issuing a Public Interest Report, issuing statutory recommendations, issuing an Advisory Notice, applying for a judicial review, or applying to the courts to have an item of expenditure declared unlawful.

In addition to the above, we respond to any valid objections received from electors.

Findings

We have set out below a summary of the conclusions that we provided in respect of our responsibilities.

Financial statements	We issued an unmodified opinion on the Authority’s financial statements on [Date]. This means that we believe the financial statements give a true and fair view of the financial performance and position of the Authority. Additionally, we are the auditor of South Yorkshire Pension Fund’s financial statements. We have issued an unmodified opinion on these financial statements on [Date]. We have provided further details of the key risks we identified and our response on page 8.
Other information	We did not identify any material inconsistencies between the content of the other information, the financial statements and our knowledge of the Authority.
Value for money	We identified no significant weaknesses in respect of the arrangements the Authority has put in place to secure economy, efficiency, and effectiveness in the use of its resources. Further details are set out on page 10.
Whole of Government Accounts	We are not required to perform any specified procedures or return the WGA consolidation pack to NAO. However, we do not anticipate being able to certify the audit as complete until the NAO conclude their work over the Local Government WGA at a national level.
Other powers	See overleaf.

Executive Summary



There are several actions we can take as part of our wider powers under the Act:

Public interest reports

We may issue a Public Interest Report if we believe there are matters that should be brought to the attention of the public.

If we issue a Public Interest Report, the Authority is required to consider it and to bring it to the attention of the public.

We have not issued a Public Interest Report this year.

Judicial review/Declaration by the courts

We may apply to the courts for a judicial review in relation to an action the Authority is taking. We may also apply to the courts for a declaration that an item of expenditure the Authority has incurred is unlawful.

We have not applied to the courts.

Recommendations

We can make recommendations to the Authority. These fall into two categories:

1. We can make a statutory recommendation under Schedule 7 of the Act. If we do this, the Authority must consider the matter at a general meeting and notify us of the action it intends to take (if any). We also send a copy of this recommendation to the relevant Secretary of State.
2. We can also make other recommendations. If we do this, the Authority does not need to take any action, however should the Authority provide us with a response, we will include it within this report.

We made no recommendations under Schedule 7 of the Act.

We have not raised any other recommendations under the Local Audit and Accountability Act.

Advisory notice

We may issue an advisory notice if we believe that the Authority has, or is about to, incur an unlawful item of expenditure or has, or is about to, take a course of action which may result in a significant loss or deficiency.

If we issue an advisory notice, the Authority is required to stop the course of action for 21 days, consider the notice at a general meeting, and then notify us of the action it intends to take and why.

We have not issued an advisory notice this year.

In addition to these powers, we can make performance improvement observations to make helpful suggestions to the Authority. Where we raise observations we report these to management and the Audit and Governance Committee. The Authority is not required to take any action in relation to these, however it is good practice to do so and we have included any responses that the Authority has given us.

02

Audit of the financial statements

Audit of the financial statements



KPMG provides an independent opinion on whether the Authority's financial statements:

- Give a true and fair view of the financial position of the Authority as at 31 March 2025 and of the Authority's income and expenditure for the year then ended; and
- Have been properly prepared in accordance with the CIPFA/LASAAC Code of Practice on Local Authority Accounting in the United Kingdom 2024/25.

We conduct our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. We also fulfil our ethical responsibilities under, and ensure we are independent of the Authority in accordance with, UK ethical requirements including the FRC Ethical Standard. We are required to ensure that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Our audit opinion on the financial statements

We have issued an unqualified opinion on the Authority financial statements on [Date].

Additionally, we are the auditor of South Yorkshire Pension Fund's financial statements. We have issued an unmodified opinion on the pension fund financial statements on [Date].

The full audit report is included in the Authority's Annual Report and Accounts for 2024/25 which can be obtained from the Authority's website.

Further information on our audit of the financial statements is set out overleaf.

Audit of the financial statements

The table below summarises the key financial statement audit risks that we identified as part of our risk assessment and how we responded to these through our audit.

Management Override Of Controls	Valuation of post retirement defined benefit obligations (DBO)
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.	The valuation of the post retirement benefit obligations involves the selection of appropriate actuarial assumptions, most notably the discount rate applied to the scheme liabilities, inflation rates and mortality rates. The selection of these assumptions is inherently subjective, and small changes could have a significant effect on the financial position of the Authority.
Our procedures	Our procedures
We evaluated the selection and application of accounting policies. In line with our methodology, evaluated the design and implementation of controls over journal entries and post closing adjustments. Assessed the appropriateness of changes compared to the prior year to the methods and underlying assumptions used to prepare accounting estimates. We analysed all journals through the year and focussed our testing on those with a higher risk, such as journals with unusual postings to the cash accounts.	We obtained an understanding of the pensions process for setting and approving the assumptions used in the DBO valuation. We evaluated the competency, objectivity of the Fund actuaries and confirmed their qualifications and the basis for their calculations. We have performed inquiries of the Fund actuaries to assess the methodology and assumptions. We challenged, with the support of KPMG pensions actuarial specialists, the key assumptions applied, the discount rate, inflation rate and mortality against externally derived data. We have vouched data provided by the audited entity to the Fund Administrator for use within the DBO accounting estimate calculation.
Our findings	Our findings
We identified one journal entries and other adjustments meeting our high-risk criteria – our examination did not identify unauthorised, unsupported or inappropriate entries. Our procedures did not identify any significant unusual transactions. Journal controls are now subject to enhanced scrutiny by auditors and must comply with a series of prescriptive criteria in order to be considered effective. In line with the prior year, we have determined that the Authority control does not meet these criteria and therefore, this is a control deficiency, however we have not re-raised the associated recommendation as it was reported to the Audit and Governance committee in the prior year.	The actuarial assumptions methodology is consistent with the prior year and compliant with the reporting framework. The actuarial assumptions utilised by the Authority are balanced compared to KPMG Central Rates. All individual assumptions are balanced except mortality future improvements which is cautious compared to KPMG Central Rates but within KPMG's reasonable range. We identified 1 corrected audit misstatement for £511k relating to a variance within the LGPS benefits paid, as a result of estimated benefits paid being used by the scheme administrator within the calculation. Controls that address significant audit risks are now subject to enhanced scrutiny by auditors and must comply with a series of prescriptive criteria in order to be considered effective. In line with the prior year, we have determined that the Authority control does not meet these criteria and therefore, this is a control deficiency, however we have not re-raised the associated recommendation as it was reported to the Audit and Governance committee in the prior year.

03

Value for Money

Value for Money



Introduction

We are required to be satisfied that the Authority has made proper arrangements for securing economy, efficiency and effectiveness in its use of resources or ‘value for money’. We consider whether there are sufficient arrangements in place for the Authority for the following criteria, as defined by the Code of Audit Practice:



Financial sustainability: How the Authority plans and manages its resources to ensure it can continue to deliver its services.



Governance: How the Authority ensures that it makes informed decisions and properly manages its risks.



Improving economy, efficiency and effectiveness: How the Authority uses information about its costs and performance to improve the way it manages and delivers its services

We do not act as a substitute for the Authority’s own responsibility for putting in place proper arrangements to ensure that public business is conducted in accordance with the law and proper standards, and that public money is safeguarded and properly accounted for, and used economically, efficiently and effectively. We are also not required to consider whether all aspects of the Authority’s arrangements are operating effectively, or whether the Authority has achieved value for money during the year.

Approach

We undertake risk assessment procedures in order to assess whether there are any risks that value for money is not being achieved. This is prepared by considering the findings from other regulators and auditors, records from the organisation and performing procedures to assess the design of key systems at the organisation that give assurance over value for money.

Where a significant risk is identified we perform further procedures in order to consider whether there are significant weaknesses in the processes in place to achieve value for money.

We are required to report a summary of the work undertaken and the conclusions reached against each of the aforementioned reporting criteria in this Auditor’s Annual Report. We do this as part of our commentary on VFM arrangements over the following pages.

We also make recommendations where we identify weaknesses in arrangements or other matters that require attention from the Authority.

Summary of findings

Our work in relation to value for money is complete.

	Financial sustainability	Governance	Improving economy, efficiency and effectiveness
Commentary page reference	11	13	16
Identified risks of significant weakness?	No	No	No
Actual significant weakness identified?	No	No	No
2023-24 Findings	No significant risks identified.	No significant risks identified.	No significant risks identified.
Direction of travel	↔	↔	↔

Financial Sustainability



How the Authority plans and manages its resources to ensure it can continue to deliver its services.

We have considered the following in our work:

- How the Authority ensures that it identifies all the significant financial pressures that are relevant to its short and medium-term plans and builds these into them;
- How the Authority plans to bridge its funding gaps and identifies achievable savings;
- How the Authority plans finances to support the sustainable delivery of services in accordance with strategic and statutory priorities;
- How the Authority ensures that its financial plan is consistent with other plans such as workforce, capital, investment, and other operational planning which may include working with other local public bodies as part of a wider system; and
- How the Authority identifies and manages risks to financial resilience, e.g. unplanned changes in demand, including challenge of the assumptions underlying its plans.

Financial Planning

As part of the CIPFA Code of Practice, South Yorkshire Pensions Authority (the Authority) must produce an annual medium term financial strategy (MTFS) covering at least 3 years, aligned to the Corporate Strategy. The MTFS sets out the framework for understanding the strategic and financial challenges that the Authority faces. It is a key part of the Authority's Budget and Policy Framework, intended to ensure that financial resources are aligned towards the delivery of the Authority's future objectives and priorities, as well as its medium and longer-term financial sustainability.

We have evidenced that the MTFS covering 24/25 was presented to the relevant committees for review and approval in a timely manner, with appropriate challenge and scrutiny being applied to assumptions such as pay settlements and potential loss of external income. The MTFS is used as a base for the annual budget and is then refined up until February when it is approved by the Authority. All movements between the MTFS and the annual budget are scrutinised by SMT before being approved. The annual budget for 24/25 was approved by the Authority in February 2024.

Additionally, we have reviewed the 25/26—27/28 MTFS which we have confirmed was sufficiently scrutinised and approved at the February 2025 Authority meeting alongside the 25/26 budget.

We have seen evidence of effective budget monitoring for this latest MTFS through regular meetings of the finance team and senior management. Discussions relating to required spend for the budget were held as part of these meetings, which informed the budget setting process. Budgets were then planned using the previous year's spend as the baseline, with any additional financial pressures identified throughout the current year alongside inflation rates factored into the process. Following completion of this initial process, these figures are then collated into a final MTFS which is reviewed by the Assistant Director for Resources and presented for approval to the Authority as detailed above.

We have seen that any risks to the Authority not achieving its planned outturn are clearly set out within the MTFS – such as pay settlements or loss of external income - to ensure that the appropriate decision makers have sufficient information to scrutinise and challenge the plans and underpinning assumptions. These risks to achieving the financial plan are also communicated to the Authority through the quarterly financial performance reports presented.

Financial Sustainability



How the Authority plans and manages its resources to ensure it can continue to deliver its services.

We have considered the following in our work:

- How the Authority ensures that it identifies all the significant financial pressures that are relevant to its short and medium-term plans and builds these into them;
- How the Authority plans to bridge its funding gaps and identifies achievable savings;
- How the Authority plans finances to support the sustainable delivery of services in accordance with strategic and statutory priorities;
- How the Authority ensures that its financial plan is consistent with other plans such as workforce, capital, investment, and other operational planning which may include working with other local public bodies as part of a wider system; and
- How the Authority identifies and manages risks to financial resilience, e.g. unplanned changes in demand, including challenge of the assumptions underlying its plans.

Assessing Risks to Financial Sustainability

Through our review of the 2025-26 annual budget and revised MTFS for 2025-2028, we note the Authority is forecasting a balanced position throughout. This because the Authority recharges an amount to South Yorkshire Pension Fund to cover its in-year expenditure, less a contribution from/to reserves and a levy on the district councils. We note that the charge to the Fund is expected to increase each year due to inflation and changes in staff costs – from £9.1m in 25/26 to £9.4m in 26/27 and £9.6m in 27/28.

The Authority has demonstrated that it will have adequate reserves and resources to fund its MTFS and that it is effectively supported financially by the Fund by way of its ability to recharge its expenditure.

Managing Financial Sustainability Risks

From our review of the Corporate Risk Register, we have confirmed that the Authority discuss strategic, financial and operational risks through their review and challenge of the Risk Register. We also identified that within the Q3 Corporate Risk there were three risks relevant to our VFM considerations that have been identified – relating to Local Pension Board and Authority members knowledge and understanding, high levels of staff vacancies and single person risk in specialist knowledge roles. The risk register sets out mitigations and plans to reduce these risk to an appropriate level.

Risk assessment conclusion

Based on the risk assessment procedures performed we have not identified a significant risk of weakness or a significant weakness associated with financial sustainability.

Governance

How the Authority ensures that it makes informed decisions and properly manages its risks.

We have considered the following in our work:

- how the Authority monitors and assesses risk and how the body gains assurance over the effective operation of internal controls, including arrangements to prevent and detect fraud;
- how the Authority approaches and carries out its annual budget setting process;
- how the Authority ensures effective processes and systems are in place to ensure budgetary control; to communicate relevant, accurate and timely management information (including non-financial information where appropriate); supports its statutory financial reporting requirements; and ensures corrective action is taken where needed, including in relation to significant partnerships;
- how the Authority ensures it makes properly informed decisions, supported by appropriate evidence and allowing for challenge and transparency; and
- how the Authority monitors and ensures appropriate standards, such as meeting legislative/regulatory requirements and standards in terms of management or Board members' behaviour.

Risk Management

The Authority's Risk Management Policy outlines its approach to risk management – we have seen that this was refreshed in year, receiving scrutiny and approval at the December 24 Audit & Governance Committee. This policy helps the Authority identify and assess risks and ensures use of consistent methodology. As part of the Authority's process, these risks are identified through internal discussions and are considered across three main areas - External, New and Emerging Issues and Risk Topics – these are broken down further into sub-categories.

The Corporate Risk Register shows that the Authority has considered the likelihood and impact of each risk with sufficient and appropriate rationale and details how the Authority intends to reduce each risk to an achievable score. Our review has demonstrated that these documents included sufficient detail and shows that there are strong and robust arrangements in place to help identify, assess and monitor both financial and operational risk.

The Authority operates an effective risk monitoring and reporting system to ensure that there is clear ownership of risk and robust scrutiny and oversight of how risks are managed. The Corporate Risk Register is on the agenda of all SMT meetings that happen monthly, with the updates presented to the Authority.

The Authority is provided with an overview of risk management over the year. Each paper which is brought to the Authority will feature a section on the how this impacts the Corporate Risk Register which shows that it is considered at each decision-making interval.

Decision Making

There is an overarching committee structure in place in which policies and procedures are continually validated, refreshed and ratified. For instance, we have reviewed the updated: Pay Policy (February 2025); Anti-Fraud Policy (December 2024) and Whistleblowing Policy (December 2024). Additionally, we have reviewed several approved policies and strategies due to come into effect during 2025 such as the Corporate Strategy, ICT Strategy, People Strategy and the Consultation, Communications & Engagement Strategy. All policies and procedures are communicated and made available to staff via the intranet.

The Authority has a Code of Conduct for both members and employees, as well as the Authority Constitution. Alongside the constitution sit several documents including the Scheme of Delegation, Contract Standing Orders and Financial Regulations. The Contract Standing Orders and Scheme of Delegation outline financial limits in place for various processes within the Authority, as well as operational delegations to ensure both financial and non-financial authorisations and reviews are escalated appropriately. The Constitution has also been refreshed in year, with a new policy approved and to take effect from April 2025.



Governance

How the Authority ensures that it makes informed decisions and properly manages its risks.

We have considered the following in our work:

- how the Authority monitors and assesses risk and how the body gains assurance over the effective operation of internal controls, including arrangements to prevent and detect fraud;
- how the Authority approaches and carries out its annual budget setting process;
- how the Authority ensures effective processes and systems are in place to ensure budgetary control; to communicate relevant, accurate and timely management information (including non-financial information where appropriate); supports its statutory financial reporting requirements; and ensures corrective action is taken where needed, including in relation to significant partnerships;
- how the Authority ensures it makes properly informed decisions, supported by appropriate evidence and allowing for challenge and transparency; and
- how the Authority monitors and ensures appropriate standards, such as meeting legislative/regulatory requirements and standards in terms of management or Board members' behaviour.

Decision Making (Continued)

As part of our review we can see that these policies detail the roles, responsibilities and delegation of key officers and committees, thus showing an appropriate process to ensure officer compliance. Through these policies the Authority and its clerk are equipped to deal with any breaches of ethics through the arrangements set out in the relevant codes and protocols in the Constitution. Through inquiries of management, we have confirmed that there have been no reported departures from key regulatory or statutory requirements, as well as no departures from professional standards such as the CIPFA Financial Management Code, Prudential Code or Treasury Management Code.

Codes of Conduct are in place for Authority members and all staff that set out the behaviours expected of employees and reinforce expected values and standards. Staff are made aware of and adhere to this through awareness and training, with the policy available to be viewed on the Authority's website.

As part of our review of the Procurement Forward Plan & accompanying policy, we are aware that the Authority is required to regularly publish procurement information. This means the Authority publishes details of all contracts over £5,000. The Contracts Register is updated on a quarterly basis and can be seen on the website YORtender.

The Authority's management structure is outlined within the Organisation Structure document and provides a clear and detailed overview of the roles and responsibilities of each decision-making body within the management structure.

We have reviewed relevant Committee and Authority minutes as well as the supporting papers throughout the financial year. We are satisfied that there is sufficient ability for members to take informed decisions based upon the detail presented. These papers demonstrate that there are detailed discussions occurring to challenge and analyse the information being presented in respect of financial risks.

The agenda items presented are accompanied by summary sheets, which offer an overview of the item and show the relevance to the Authority's goals and aims, as well as any delegations required, or implications identified. The summaries included provide a concise high-level overview of the paper so that relevant committee members can identify the key messages discussed in the wider report.



Governance



How the Authority ensures that it makes informed decisions and properly manages its risks.

We have considered the following in our work:

- how the Authority monitors and assesses risk and how the body gains assurance over the effective operation of internal controls, including arrangements to prevent and detect fraud;
- how the Authority approaches and carries out its annual budget setting process;
- how the Authority ensures effective processes and systems are in place to ensure budgetary control; to communicate relevant, accurate and timely management information (including non-financial information where appropriate); supports its statutory financial reporting requirements; and ensures corrective action is taken where needed, including in relation to significant partnerships;
- how the Authority ensures it makes properly informed decisions, supported by appropriate evidence and allowing for challenge and transparency; and
- how the Authority monitors and ensures appropriate standards, such as meeting legislative/regulatory requirements and standards in terms of management or Board members' behaviour.

Decision Making (Continued)

The Authority has a comprehensive business case process to make informed decisions. Business cases are supported by a relevant Service or Project Board before being reviewed and approved by the Authority. The business case process is supported by templates and guidance. For each business case, the preparer of the template must outline their proposal and include three possible solutions or quotes to complete the required actions. Alongside this, they must present the consequences if the business case was not approved. Within each of these options the preparer must provide an overview, objectives, timeframe, costs, benefits and risks. The business case must also include details of the proposed financial impacts and the split between capital and revenue where applicable.

Budget Monitoring

We found that the budget monitoring and control processes were able to identify and incorporate pressures into the financial plan to ensure it was achievable and realistic. The budgets for 2024-25 and 2025-26 were constructed based on appropriate local and national developments and we saw evidence of appropriate review and sign off. The budgets for the years are approved in February of 2025 and February of 2025.

External Information

During 24/25 there was an external Governance Review performed by Aon. The purpose of this review was to consider whether SYPA is meeting good practice in relation to the governance of the Fund and recommend any potential areas for improvement. The overall conclusion by Aon was that the governance of the SYPA is of an excellent standard in most areas, meets nearly all legal requirements in the matters considered, and is demonstrating best practice in several areas. The report commented that the governance of SYPA is of much higher quality than the majority of other LGPS funds and attributed much of this is to the fact that the organisation is a single purpose Local Authority.

We are also aware that the Authority has been confirmed as a signatory to the UK Stewardship Code for 2025. The Code is produced by the Financial Reporting Council (FRC) who review annual submissions by Asset Owners and Asset Managers to determine whether they meet the relevant standards.

Risk assessment conclusion

Based on the risk assessment procedures performed we have not identified a significant risk of weakness or a significant weakness associated with Governance.

Improving economy, efficiency and effectiveness



How the Authority uses information about its costs and performance to improve the way it manages and delivers its services

We have considered the following in our work:

- how financial and performance information has been used to assess performance to identify areas for improvement;
- how the Authority evaluates the services it provides to assess performance and identify areas for improvement;
- how the Authority ensures it delivers its role within significant partnerships and engages with stakeholders it has identified, in order to assess whether it is meeting its objectives; and
- where the Authority commissions or procures services, how it assesses whether it is realising the expected benefits.

Identification of Cost Savings

The Authority has limited opportunity to enact significant cost saving measures for its expenditure due to its size and nature of the expenditure. Staff costs comprise most of the expenditure, which are dictated by central government pay scales. The other costs within the Authority represent a small proportion of expenditure when considered with the larger costs incurred by the Fund and as such, we are satisfied that this is in line with expectations for an entity of this size.

Although there is no formal cost saving plan due to the lack of need for efficiency schemes, the Authority maintains a vigilant attitude to cost saving and sets a detailed budget each year which is subsequently monitored and performance reported to committee.

The Authority also takes part in a benchmarking exercise each year which provides comparative data for other Pension Funds in England, such as total pension administration costs per member and 'business as usual' costs. These are used to identify where the Fund and Authority could be performing better in line with other providers of the same services, with the December 2024 benchmarking demonstrating that the Authority's pension administration costs of £33.26 per member were £1.73 below the adjusted peer average of £34.99.

Monitoring of Outsourced Services

The Authority does not currently outsource any significant services, which is in line with expectations given the nature of the entity and its operation.

Risk Assessment Conclusion

Based on the risk assessment procedures performed we have not identified a significant risk of weakness or a significant weakness associated with improving economy, efficiency and effectiveness.



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Document Classification: KPMG Public