

## **Pension Fund Committee**

Meeting to be held on Friday, 26 November 2021

Electoral Division affected: N/A;
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## **Lancashire County Pension Fund - External Audit Findings Report**

(Appendix 'A' refers)

Contact for further information:

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### **Executive Summary**

The report at Appendix 'A', sets out the findings of the external auditor, Grant Thornton, following audit of the Lancashire County Pension Fund accounts for the year ended 31 March 2021. The report was presented to the Council's Audit, Risk and Governance Committee on 18 October 2021, and has been slightly updated to reflect the completion of some of the outstanding items.

The external auditor expects to provide an unqualified audit opinion, and a 'consistency' opinion on the Annual Report of the Fund.

### **Recommendation**

The Committee is asked to take note of the adjustments to the financial statements and the other issues raised by the auditor which are set out in Appendix 'A'.

### **Background and Advice**

The external auditor is required to report to the Audit, Risk and Governance Committee, prior to concluding the audit work. Grant Thornton's final Audit Findings Report was presented to the Audit, Risk and Governance Committee on 18 October 2021 and a copy is attached as Appendix 'A' to this report. This version has been slightly updated to reflect the completion of some of the outstanding items.

The report includes the outcome of work against the main audit risks highlighted in the Audit Plan, which was presented to the Pension Fund Committee on 18 June 2021.

The following items are highlighted on page 3 of Appendix 'A' as being outstanding as at the date of issue of the audit findings report:

- final quality assurance procedures;
- receipt of signed management representation letter; and
- review of the final set of signed financial statements

A member of the Grant Thornton audit engagement team will be at the meeting to present the report and give an update on the status of previously outstanding items.

The Committee should note that the adjustments specified in Appendix 'B' of the Grant Thornton Audit Finding Report have now been updated within the accounts of the Pension Fund contained in the Annual Report.

### **Consultations**

The audit findings report was agreed with the Head of the Pension Fund, and the County Council's Section 151 Officer before the report was taken to the Audit, Risk & Governance Committee in October.

### **Implications:**

This item has the following implications, as indicated:

### **Risk management**

No significant risks have been identified.

### **Local Government (Access to Information) Act 1985 List of Background Papers**

Paper	Date	Contact/Tel
N/A		
Reason for inclusion in Part II, if appropriate		
N/A		