

**Pensions Fund Committee**  
Meeting to be held on 15 April 2011

Electoral Division affected: None
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**Audit Commission – Lancashire Pension Fund 2010/11 External Audit Plan**  
(Appendix 'A' refers)

Contact for further information:  
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**Executive Summary**

In July 2010, the Pension Fund Committee received the fee letter for the audit of the Pension Fund for 2010/11. Since then, the 2009-10 audit has been completed and a detailed audit plan has now been produced setting out in particular the key audit risks for 2010/11 and the planned audit strategy.

The plan at Appendix 'A', sets out the audit work the Audit Commission propose to undertake in relation to the audit of financial statements 2010/11 for Lancashire Pension Fund. The plan is based on the Audit Commission's risk-based approach to audit planning which assesses:

- current national risks relevant to your local circumstances; and
- your local risks and improvement priorities.

**Recommendation**

The Committee is asked to note the Audit Commission's report.

**Background and Advice**

The plan includes a summary of the key risks for the financial statements identified through audit risk assessment process together with the auditor's planned response.

This plan and any reports arising from the audit will also be discussed with the Audit Committee. As the pension fund accounts remain part of the financial statements of Lancashire County Council as a whole, the Audit Committee will retain ultimate responsibility for receiving, considering and agreeing the audit plans, as well as receiving and considering any reports arising from the audit. This plan was presented to the Council's Audit Committee on 24 January 2011.

Clive Portman, District Auditor, will attend the meeting to present the report and respond to questions.

## **Consultations**

This report has been shared with the Treasurer to the Pension Fund, Pensions Fund Manager and Pensions Fund senior accountant.

## **Implications:**

N/A

## **Risk management**

No significant risk management implications have been identified.

## **Local Government (Access to Information) Act 1985**

### **List of Background Papers**

Paper	Date	Contact/Directorate/Tel
Audit Commission's Statement of Responsibilities of Auditors and of Audited Bodies		Fiona Blatcher Audit Commission 0844 798 7056

Audit Commission Act 1998

Code of Audit Practice

Reason for inclusion in Part II, if appropriate

N/A