**Pension Fund Committee**

Meeting to be held on 29 November 2013

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| Electoral Division affected:All |

# **External Audit**

# **Lancashire County Pension Fund Audit Findings Report 2012/13**

(Appendix 'A')

Contact for further information:

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| Executive SummaryThe Audit Findings Report at Appendix 'A', sets out the findings of the external auditor following their audit of the Pension fund Accounts for 2012/13. This report was presented to the Council's Audit Committee on 30 September 2013. The external auditor provided an unqualified audit opinion on the pension fund accounts following the meeting on 30 September 2013.**Recommendation**The Committee is asked to note the External Audit report following their audit of the County Pension Fund Accounts for 2012/13. |

**Background and Advice**

Attached at Appendix ‘A’ is the external auditor's Audit findings Report following their audit of the accounts for Lancashire County Pension Fund for 2012/13. This includes reporting the outcome of their work against the main audit risks highlighted to the Pension Committee at its June 2013 meeting:

* the appointment of 5 new fund managers and transfer of investments to them to use in new global equities portfolios;
* increasing complexity of the internally managed portfolio;
* widening of the company vehicle used to make infrastructure investments;
* work undertaken to investigate and resolve the unexplained imbalance on the pension fund bank reconciliation last year; and
* the three key elements of the fund accounts being investments, contributions and benefits payable.

Fiona Blatcher, Audit Manager, will attend the meeting to present the report and answer any questions.

# **Consultations**

The report has been agreed with the County Treasurer.

**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

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| Paper | Date | Contact/Directorate/Tel |

N/A