

Audit, Risk and Governance Committee
Meeting to be held on Monday 27 July, 2020

Report submitted by: Grant Thornton, External Auditors for Lancashire County Council

Electoral Division affected: (All Divisions);
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External Audit – Lancashire County Pension Fund Audit Plan 2019/20
Appendix A refers

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Executive Summary

Appendix A to this report sets out the Lancashire County Pension Fund Audit Plan provided by the council's external auditors, Grant Thornton, for the year ending 31 March 2020.

The auditors are required to perform the audit in line with the Local Audit and Accountability Act 2014 and in accordance with the Code of Practice issued by the National Audit Office.

Recommendation

That the Lancashire County Pension Fund audit plan for 2019/20, as presented be noted and any issues, clarifications and questions be raised with the external auditor.

Background and Advice

External Audit provides assurance as to the effectiveness of the council's accounting and financial management arrangements and through these supports the council in its work to deliver its priorities and objectives. The committee has a key role to ensure control and risk management arrangements are effective and this report is consistent with that responsibility. The audit of the Pension Plan sets out a number of areas for the committee's consideration including the significant risks issues such as the valuation of level three investments.

Consultations

The reports have been discussed with finance officers of the council.

Implications:

This item has the following implications, as indicated:

Risk management

External audit is a statutory function required by the Local Audit and Accountability Act 2014. The Pension Fund audit plan and reporting must be considered by those charged with governance. At Lancashire County Council, this function is discharged by the Audit, Risk and Governance committee. The audited accounts are required by to be published by 30 November 2020.

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

Paper	Date	Contact/Tel
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None

Reason for inclusion in Part II, if appropriate

N/A