

**Pension Fund Committee**

Meeting to be held on Friday, 25 November 2022

Electoral Division affected: N/A;
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**Lancashire County Pension Fund - External Audit Findings Report 2021/22**

Appendix 'A' refers

Contact for further information: Paul Dobson, Treasury & Pensions Manager,  
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**Brief Summary**

The external auditor is required to report, to the Audit, Risk and Governance Committee, their audit findings prior to concluding their work and they attended the meeting in October to present a report on work to date. The auditor also presents their findings to the Pension Fund Committee and the report at Appendix A covers the overall findings of the external auditor in relation to the audit of the annual accounts of Lancashire County Pension Fund for the year ended 31 March 2022.

The audit of the Fund cannot be completed until the audit of the Council is ready to be signed off. Due to a national issue on the valuation of infrastructure assets which affects most upper tier authorities, but not the Pension Fund, this will not be until the new year.

**Recommendation**

The Pension Fund Committee is asked to note the findings in the report, and the other issues raised by the auditor, which are set out in Appendix 'A' and that an updated report is expected to be presented to the Audit, Risk and Governance Committee in January 2023.

**Detail**

Attached at Appendix A is the external auditor's annual audit findings report for Lancashire County Pension Fund for the 2021/22 audit. The report has been produced in accordance with the National Audit Office statutory Code of Audit Practice for Local Government bodies.

Stuart Basnett, Engagement Manager, will attend the meeting to present the report and answer any questions.

It is expected that the auditors' final opinion (covering Lancashire County Council and Lancashire County Pension Fund) will be provided at the Audit, Risk and



Governance Committee meeting on 30 January 2023. Usually, this opinion would be provided in November. This delay is due to a national issue regarding infrastructure assets owned by Councils. It should be noted that this issue is not related to the Pension Fund or its investments. Also, the external auditor has stated that all upper tier authorities in England were likely to be facing the same issue regarding infrastructure assets.

The Annual Report for the Lancashire County Pension Fund will be produced ahead of the statutory deadline of 1<sup>st</sup> December 2022, and it will be updated in the new year to reflect the auditors' final opinion.

### **Consultations**

Lancashire County Council Finance Team  
Pension Fund Team  
Audit, Risk and Governance Committee

### **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
None		
Reason for inclusion in Part II, if appropriate		
N/A		

