

Pension Fund Committee

Meeting to be held on Friday, 15 September 2023

Electoral Division affected:
N/A;

External Audit 2022/23

(Appendix 'A' refers)

Contact for further information:

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Brief Summary

The external audit plan for 2022/23 sets out in broad terms the programme of work required to give an opinion on whether the financial statements give a true and fair view of the financial position and performance of the Lancashire County Pension Fund at 31st March 2023, and that the accounts have been prepared in accordance with proper accounting practice.

Recommendation

The Committee is asked to note the external audit plan as set out at Appendix 'A' for the audit of the Lancashire County Pension Fund for 2022/23.

Detail

The external audit carried out by Grant Thornton aims to provide an opinion on whether the statement of accounts of the Lancashire County Pension Fund give a true and fair view of its financial position and performance and provide an opinion on the council's value for money arrangements.

The Audit, Risk and Governance Committee has a key role to ensure control and risk management arrangements are effective and therefore an external audit plan was presented to, and noted by, that committee on 24 July 2023.

The audit plan sets out various areas including the approach to the audit, the concept of materiality, key risks, and dates.

A copy of the 2022/23 audit plan is attached as Appendix 'A' for information and a representative from Grant Thornton will be available at the meeting to clarify any points.

To comply with International Auditing Standards – Revised IAS 540 - there is a requirement for auditors to request written representations regarding the reasonableness of methods, significant assumptions, and the data used in financial statement figures. The audit is also required to establish an understanding of the management processes in place to prevent and detect fraud related to financial statements and to ensure compliance with law and regulation. They are required to make enquiries as to management's knowledge of any actual, suspected, or alleged fraud and to document management's view on some key areas affecting the financial statements.

To meet these requirements, a series of questions have been issued covering these areas including the key accounting estimates. A response to the questions posed by Grant Thornton is available on request.

Appendices

Appendix 'A' is attached to this report. For clarification they are summarised below and referenced at relevant points within this report.

Appendix	Title
Appendix 'A'	Lancashire Pension Fund - Audit Plan 2022-23 - FINAL PF Committee

Consultations

Grant Thornton

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
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N/A

Reason for inclusion in Part II, if appropriate

N/A

