

Report to the Pension Fund Committee
Meeting to be held on Friday, 7 March 2025

Report of the Director of Finance and Commerce

External Audit Findings Report 2023-24
(Appendix 'A' refers)

Part I	Corporate Priorities: Thinking differently;
Electoral Division(s): N/A;	
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Summary

Purpose of the Report

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 January 2025 to present their report. 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 2024.

Recommendation

The Pension Fund Committee is asked to review the findings in the updated report, and the other issues raised by the auditor, which are set out in Appendix 'A'.

Background

1. Attached at Appendix A is the external auditor's finalised annual audit findings report for Lancashire County Pension Fund for the 2023/24 audit. The report has been produced in accordance with the National Audit Office statutory Code of Audit Practice for Local Government bodies.
2. This report was presented to the Audit, Risk & Governance Committee on 27 January 2025. Subsequent to this, the unmodified audit opinion was issued on 17 February 2025, which concluded the audit of the annual accounts of Lancashire County Pension Fund for the year ended 31 March 2024.
3. The Annual Report for the Lancashire County Pension Fund was approved by the Committee in September 2024, published ahead of the statutory deadline of 1 December 2024, and has since been updated to reflect the auditors' final opinion.



Options and Proposals

4. The Pension Fund Committee is asked to note the report approved by Audit, Risk and Governance Committee on 27 January 2025 as set out At Appendix 'A'.

Consultations

5. Lancashire County Council Finance Team
6. Pension Fund Team
7. Grant Thornton

Context and Implications

Legal (including Human Rights)

8. The Council is required, pursuant to section 151 of the Local Government Act 1972 to arrange for the proper administration of its financial affairs and to secure that one of its officers (the Executive Director of Resources in the council's case) has responsibility for the administration of those affairs. The Council is further required to manage its affairs to secure economic, efficient and effective use of resources and safeguard its assets, and to approve the statement of accounts.

Financial

9. Failure to complete the statement of accounts in line with CIPFA's Code of Practice may result in an adverse opinion from the council's external auditors and result in the Fund occurring additional fees and/or fines.

Equality and Diversity

10. There are no equality and diversity implications to this report.

Risk Management

11. No significant risks have been identified.

Appendices

Appendix	Title
Appendix 'A'	Appendix A

List of Background Papers

Paper	Date	Contact/Tel
N/A		

Part II Reason

12. N/A

