

Audit & Governance Committee
Meeting to be held on 31 March 2014

Electoral Division affected: All

External Audit
Lancashire County Pension Fund Audit Plan 2013/14

Contact for further information:
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Executive Summary

The Audit Plan sets out the nature and scope of work that the Authority's external auditor will carry out to discharge its statutory responsibilities, compliant with the Audit Commission Act 1998 (the Act) and the Code of Audit Practice for Local Government.

This audit plan is specific to the financial year 2013/14 and sets out in broad terms the programme of work required to:

- give a financial opinion on whether the financial statements:
 - give a true and fair view of the financial position of the Pension Fund as at 31 March 2014 and of its expenditure and income for the year then ended; and
 - have been prepared in accordance with proper accounting practice.

The Audit Plan, setting out the process that underpins the audit is at Appendix A. The Plan will be reported to the Council's Pension Fund Committee on 28 March 2014.

Recommendation

The Audit & Governance Committee is asked to note the External Audit plan for the audit of the County Pension Fund for 2013/14.

Background and Advice

Attached at Appendix 'A' is the external auditor's Audit Plan for the audit of the Lancashire County Pension Fund. The plan sets out the main risk areas which the audit will focus on and how the audit team plans to obtain the necessary assurances. The risks relate to the three key elements of the fund accounts being:

- investments,
- contributions and
- benefits payable.

The fee for the audit of the pension fund has been set at £35,906.

(Note: The scale fee set by the Audit Commission for pension fund audits is based on a formula linked to the size of the net assets of the fund and has no specific risk factors linked to it).

Karen Murray, Engagement Lead, will attend the meeting to present the report and answer any questions.

Consultations

The report has been agreed with the Deputy 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

Paper	Date	Contact/Directorate/Tel
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N/A