

Audit and Governance Committee

Meeting to be held on 28 September 2015

Electoral Division affected: None

External Audit

Lancashire County Council Pension Fund Audit Findings Report 2014/15

(Appendix 'A' refers)

Contact for further information:

Karen Murray, Grant Thornton, 0161 234 6364, Director

Karen.l.murray@uk.gt.com

Executive Summary

The external auditor is required to report to you their audit findings prior to concluding their work. The report at Appendix 'A' covers the overall findings of the external auditor in relation to the audit of the annual accounts of the pension fund and their proposed opinion on those accounts.

Recommendation

The Committee is asked to:

- (i) take note of the adjustments to the financial statements and the other issues raised by the auditor which are set out in the report.
- (ii) approve the letter of representation on behalf of the Council before the auditor issues their opinion.

Background and Advice

Attached at Appendix 'A' is the external auditor's Audit findings Report following their audit of the accounts for Lancashire County Pension Fund for 2014/15. The report has been produced in accordance with the Audit Commission's statutory Code of Audit Practice for Local Government.

Karen Murray, Director at Grant Thornton, will be in attendance to present the report and address any questions from members.

Consultations

The report has been agreed with the Director – Lancashire County Pension Fund, and the Council's interim Section 151 Officer.

Implications:

This item has the following implications, as indicated:

Risk management

No significant additional risks have been identified.

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

Paper Date Contact/Tel

N/A

Reason for inclusion in Part II, if appropriate

N/A