

**REPORT FOR: PENSION FUND  
COMMITTEE**

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**Date of Meeting:** 9 March 2016

**Subject:** Information Report – External Audit Plan 2015-16

**Responsible Officer:** Dawn Calvert, Director of Finance

**Exempt:** No

**Wards affected:** All

**Enclosures:** Appendix: External Audit Plan 2015/16 - KPMG

## **Section 1 – Summary**

The report advises the Committee of the external audit plan for 2015-16 as presented by KPMG to Governance, Audit, Risk Management and Standards Committee on 28 January 2016.

**FOR INFORMATION**

## **Section 2 – Report**

1. The Council has received the External Audit Plan 2016/16 as prepared by KPMG and presented to Governance, Audit, Risk Management and Standards Committee on 28 January 2016. The Plan, which includes the audit of the Pension Fund, is attached as the appendix to this report.

2. Broadly, the Plan covers:

- Headlines
- Introduction
- Financial Statements and Audit Planning
- Value for Money Arrangements

3. In addition to the overall audit of the Fund the auditors have made the following specific points:

- Materiality - £7m (page 1 of Plan)
- Uncorrected omissions to be reported by the Auditor - £300,000 (page 1 of Plan)
- Significant risk – Investment valuation (pages 1 and 4 of Plan)
- Other areas of audit focus – Pension liability assumptions; Calculation of benefits (pages 1, 5 and 6 of Plan)

### **Financial Implications**

4. Whilst, clearly, the annual audit concentrates largely on the financial state of the Pension Fund there are no financial implications arising directly from this report.

### **Risk Management Implications**

5. The Pension Fund has its own risk register which includes all the risks identified. The annual audit assists in the management of the risks but no implications arise directly from this report.

### **Equalities implications**

6. There are no direct equalities implications arising from this report.

### **Council Priorities**

7. Whilst the financial health of the Pension Fund directly affects the level of employer contribution which, in turn, affects the resources available for the Council's priorities there are no impacts arising directly from this report.

## **Section 3 - Statutory Officer Clearance**

Name Dawn Calvert



Director of Finance

Date: 25 February 2016

**Ward Councillors notified:**

**NO**

## **Section 4 - Contact Details**

**Contact:** Ian Talbot, Treasury and Pension Fund Manager  
0208 424 1450

**Background Papers - None**