

REPORT FOR: Pension Fund Committee

Date of Meeting: 7 March 2018

Subject: Information Report – External Audit Plan 2017-18

Responsible Officer: Dawn Calvert, Director of Finance

Exempt: No

Wards affected: All

Enclosures: Appendix: External Audit Plan 2017/18 - KPMG

Section 1 – Summary

The report advises the Committee of the external audit plan for 2017-18 as presented by KPMG to Governance, Audit, Risk Management and Standards Committee on 30 January 2018.

FOR INFORMATION

Section 2 – Report

1. The Council has received the External Audit Plan 2017/18 as prepared by KPMG and presented to Governance, Audit, Risk Management and Standards Committee on 30 January 2018. 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 audit planning
 - Value for money arrangements work
 - Other matters
3. In addition to the overall audit of the Pension Fund the auditors have made the following specific points:
 - Materiality - £10m (page 10 of Plan)
 - Uncorrected omissions or misstatements to be reported by the Auditor - £500,000 (page 10 of Plan)
 - Significant and other audit risk
 - Valuation of hard to price pension fund assets (pages 2 and 6 of Plan)
 - Other areas of audit focus – Calculation of benefits (pages 1 and 9 of Plan)
 - Faster closure and production of accounts by 31st May (previously 30th June) and external audit certification by 31st July (was 30th September).

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	<input checked="" type="checkbox"/>	Director of Finance
Date:	22 February 2018		

Ward Councillors notified:	NO
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Section 4 - Contact Details

Contact: Iain Millar, Treasury and Pensions Manager 0208 424 1432

Background Papers - None