

	<p><b>Pension Fund Committee</b></p> <p><b>27 May 2015</b></p>
<p><b>Title</b></p>	<p><b>Pension Fund External Audit Plan for the year ended 31 March 2015</b></p>
<p><b>Report of</b></p>	<p>Chief Operating Officer</p>
<p><b>Wards</b></p>	<p>N/A</p>
<p><b>Date added to Forward Plan</b></p>	<p>N/A</p>
<p><b>Status</b></p>	<p>Public</p>
<p><b>Enclosures</b></p>	<p>Audit Plan</p>
<p><b>Officer Contact Details</b></p>	<p>Iain Millar, Head of Treasury Services 0208 359 7126</p>

<p><b>Summary</b></p>
<p>To note the external auditors' detailed Audit Plan for the Pension Fund audit for the year ended 31 March 2015.</p>

<p><b>Recommendations</b></p>
<p><b>1. That the audit strategy for the 2014/2015 external audit be noted.</b></p>

**1. WHY THIS REPORT IS NEEDED**

1.1 The audit plan highlights the key elements of the external auditor's proposed audit strategy for the benefit of those charged with governance.

## **2. REASONS FOR RECOMMENDATIONS**

2.1 Information item

## **3. ALTERNATIVE OPTIONS CONSIDERED AND NOT RECOMMENDED**

3.1 None. The external audit of the Pension Fund is a statutory requirement.

## **4. POST DECISION IMPLEMENTATION**

4.1 The External Auditor will report to the next Pension Fund Committee to provide a follow up on the previous period's detailed audit findings.

## **5. IMPLICATIONS OF DECISION**

### **5.1 Corporate Priorities and Performance**

5.1.1 A positive external audit opinion on the Pension Fund's Annual Report plays an essential and key role in providing assurance that the Pension Fund's financial risks are managed in an environment of sound stewardship and control.

### **5.2 Resources (Finance & Value for Money, Procurement, Staffing, IT, Property, Sustainability)**

5.2.1 This report sets out the framework for the assessment of the Pension Fund's financial reporting and financial management as well as providing value for money.

5.2.2 The external audit fees for 2014-15 are £21,000 (£35,000 in 2013-14). These costs will be funded from the Pension Fund.

### **5.3 Legal and Constitutional References**

5.3.1 Constitution – Part 15 Responsibility for Functions sets out the responsibilities of the Pension Fund Committee, through the Pension Fund Governance Compliance Statement.

### **5.4 Equalities and Diversity**

5.4.1 Pursuant to the Equalities Act 2010, the Council is under an obligation to have due regard to eliminating unlawful discrimination, harassment, victimisation and any other conduct that is prohibited by or under the Act; advancing equality of opportunity between persons who share a relevant 'protected characteristic' and those who do not share it; and fostering good relations between persons who share a relevant 'protected characteristic' and persons who do not share it. The 'protected characteristics' are: age, disability,

gender reassignment, pregnancy, and maternity, race, religion or belief, sex and sexual orientation.

5.4.2 There are no equalities implications arising from this report.

## **5.5 Consultation and Engagement**

5.6.1 Not Applicable.

## **5 BACKGROUND PAPERS**

6.1None