

Agenda item 5

AGS/03/24

Report title: 2020/21 Audit Completion Report for Essex Pension Fund	
Report to: Audit, Governance and Standards Committee	
Report author: Nicole Wood, Executive Director, Corporate Services	
Date of meeting: 25 January 2024	For: Noting
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Divisions affected: All Essex	

1. Executive summary

- 1.1 The External Auditor's Audit Completion Report for the Essex Pension Fund, as appended, summarises their findings from the 2020/21 audit.
- 1.2 The Audit Completion Report include messages arising from the audit of the Essex Pension Fund's financial statements.
- 1.3 The Committee must consider the matters raised in the Audit Completion Report before approving the 2020/21 Statement of Accounts (which are presented elsewhere on the agenda).

2. Recommendations

- 2.1 None – the report is for information only.

3. Background and proposals

- 3.1 The responsibilities of auditors are derived from statute, principally the Local Audit and Accountability Act 2014 and from the National Audit Office (NAO) Code of Audit Practice 2020.
- 3.2 The NAO Code of Audit Practice requires BDO to report to those charged with governance – the Audit, Governance and Standards Committee – on the work they have carried out to discharge their statutory audit responsibilities.
- 3.3 The attached report summarises the findings from the audit of the Essex Pension Fund's financial statements for 2020/21 which, at the time of writing this report, was nearing completion.

3.5 BDO welcome the opportunity to discuss this report with the Committee.

4. Policy context and Outcomes Framework

4.1 The Audit Completion Report presents BDO's opinion on the Essex Pension Fund's financial statements.

5. Financial Implications

5.1 The audit completion report includes a summary of the fees payable by the Essex Pension Fund in relation to the audit of the Essex Pension Fund's financial statements for 2020/21.

6. Legal Implications

6.1 This report forms part of the statutory external assurance framework regulated by the Local Audit and Accountability Act 2014.

7. Staffing and other resource implications

7.1 There are no specific staffing or other resource implications associated with this report.

8. Equality and Diversity implications

8.1 There are no equality and diversity implications associated with this report.

9. List of appendices

9.1 2020/21 Audit Completion Report for Essex Pension Fund.

10. List of Background Papers

10.1 None