

<b>Report title:</b> 2017/18 Audit Results Report for the Essex Pension Fund	
<b>Report to Audit Committee</b>	
<b>Report author:</b> Margaret Lee - Executive Director for Corporate and Customer Services	
<b>Date of meeting:</b> 30 July 2018	For: Noting
<b>Enquiries to:</b> <i>Margaret Lee,</i> <i>Executive Director, Corporate and Customer Services</i>	
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<b>Divisions affected:</b> All Essex	

## 1. Purpose of report

- 1.1 The purpose of this report is to present Ernst and Young's 2017/18 Audit Results Report for the Essex Pension Fund, as appended.

## 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.
- 3.2 The NAO Code of Audit Practice requires Ernst and Young to report to those charged with governance on the work they have carried out to discharge their statutory audit responsibilities.
- 3.3 Ernst and Young regard Essex County Council's Audit, Governance and Standards Committee as the member forum ultimately responsible for the governance of the Essex Pension Fund. However, Ernst and Young also report their findings to the Essex Pension Board ahead of the Audit, Governance and Standards Committee meeting.
- 3.4 The attached report summarises the findings from the 2017/18 audit which is substantially complete. It includes the messages arising from Ernst and Young's audit of the Essex Pension Fund's financial statements.
- 3.5 Ernst and Young welcome the opportunity to discuss this report with the Committee.

#### **4. Policy context and Outcomes Framework**

- 4.1 The Audit Results Report presents Ernst and Young's opinions on the financial statements of Essex Pension Fund.

#### **5. Financial Implications**

- 5.1 There are no specific financial implications associated with this report.

#### **6. Legal Implications**

- 6.1 There are no legal implications associated with this report.

#### **7. Staffing and other resource implications**

- 7.1 There are no 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 Essex Pension Fund Audit Results Report for 2017/18.

#### **10. List of Background Papers**

- 10.1 None