

To: Cllr Hedley, Chairman of the Audit, Governance and Standards Committee

From: Cllr Barker, Chairman of Essex Pension Fund Strategy Board (PSB)

Subject: External Audit Procurement

Date: 06 January 2022

### **Background**

At the 15 December 2021 Essex Pension Fund Strategy Board (PSB) meeting, Christine Golding, ECC Chief Accountant updated the Board on the outcome of the 13 December 2021 Audit, Governance and Standards Committee (Audit Committee) meeting.

Members were provided with a copy of the report provided to the Audit Committee on 13 December 2021 (Agenda Item 7, National scheme for local auditor appointments) and discussed the recommendation within the report.

The Board were made aware of the options available to local authorities for re-procuring and the appointment of an External Auditor for ECC and the Fund for the next cycle of external audits (2023/24 to 2027/28).

The two options presented to the Board was the utilisation of the Public Sector Audit Appointments Limited (PSAA), the national procurement scheme or that ECC undertake a standalone independent procurement exercise to appoint its own External Auditor.

### **Outcome of the PSB**

The Board considered both options noting the pros and cons for each. The item was fully discussed by the Board and after deliberation the Board agreed to support the recommendation that ECC opt into the PSAA national procurement scheme.

### **Recommendation**

For the Audit Committee to note the outcome of the 16 December 2021 PSB meeting and the Fund's support for the proposal.

Cllr Susan Barker

Chairman of the PSB and Investment Steering Committee (ISC)

Vice Chairman of ACCESS Joint Committee