

<b>Essex Pension Fund Strategy Board</b>	<b>PSB 03</b>
<b>Date: 12 September 2018</b>	

## **Essex Pension Fund External audit results report 2017/18**

Report by the Director for Essex Pension Fund

Enquiries to Kevin McDonald on 03330 138488

---

### **1. Purpose of the Report**

- 1.1 To present for information Ernst and Young's (EY) 2017/18 Pension Fund Audit results report.

### **2. Recommendation**

- 2.1 That the Board should note the report.

### **3. Background**

- 3.1 The responsibilities of auditors are derived from statute, principally the Local Audit and Accountability Act 2014 and from the National Audit Officer (NAO) Code of Audit Practice.
- 3.2 The Code of Practice requires EY to report to those formally charged with governance on the work they have carried out. To this end the Audit, Governance and Standards Committee has ultimate responsibility for the governance of Essex County Council.
- 3.3 The Audit, Governance & Standards Committee considered EY report of the audit work that has been undertaken on the Pension Fund financial statements and annual report at its meeting on 30 July 2018.

### **4. Revised Publication Timetable**

- 4.1 For the 2017-18 financial year, the County Council and Pension Fund, has been subject to a faster close.
- 4.2 The Fund is now required to present its annual draft accounts for external audit by 31 May and publish its final audited and approved accounts by 31 July each year. These statutory deadlines are earlier than those that applied in previous years that is, in previous years the deadlines were 30 June and 30 September respectively.
- 4.3 The Fund is also required to publish a separate Annual Report and Accounts by 1 December.

### **5. Accounts Closure & EY External Audit results report**

- 5.1 The Pension Fund successfully closed the accounts in accordance with the Funds year-end closure timetable and had a draft of the accounts ready by the middle of May and EY commenced the External Audit in June.
- 5.2 In July, EY issued their Audit results report for the Pension Fund for the year ended 31 March 2018. This document is attached for Members' information.

- 5.3 The executive summary of the document contains the following comments:

*“We have substantially completed our audit of Essex Pension Fund’s financial statements for the year ended 31 March 2018 and have performed the procedures outlined in our Audit plan. Subject to satisfactory completion of the following outstanding items we expect to issue an unqualified opinion on the Fund’s financial statements in the form which appears in section 3.*

*There are no unadjusted audit differences arising from our audit”.*

- 5.4 No changes have been made to the main financial statements: the Fund Account and Net Asset Statement.

## **6. Pension Fund Annual Report & Accounts 2017-18**

- 6.1 A final draft of the Pension Fund Annual Report & Accounts will be submitted to the Chairman of the Board for approval. A copy of the approved Annual Report will then be uploaded to the Essex Pension Fund website.

## **7. Background Papers**

- 7.1 The Local Government Pension Scheme (Administration) Regulations 2008.
- 7.2 The National Audit Office’s Code of Audit Practice.