

<b>Essex Pension Fund Strategy Board</b>	<b>EPB/22/17</b>
date: 13 September 2017	

**External audit results report: ISA (UK and Ireland) 260**

Report by the Director for Essex Pension Fund

Enquiries to Kevin McDonald on 03330 138488

**1. Purpose of the Report**

- 1.1 To submit for Members' information the Pension Fund Audit results report: ISA 260 external auditors EY.

**2. Recommendation**

- 2.1 That the Board should note the report.

### **3. Background**

- 3.1 The Audit Commission's Code of Practice requires the Council's external auditor to submit a report to the Council's Audit Committee on various matters relating to the audit work that he has undertaken on the Pension Fund accounts. The Audit Committee is due to consider that report at its meeting on 18 September 2017.

### **4. Audit results report: ISA 260**

- 4.1 EY have issued an Audit results report for the Pension Fund for the year ended 31 March 2017. This document is attached for Members' information.

- 4.2 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 2017 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.*

*At the time of writing this report we have not identified any audit differences in the draft financial statements which management has chosen not to adjust".*

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

### **5. Pension Fund Annual Report & Accounts 2016-17**

- 5.1 Upon the completion of all required work, a final draft of the Pension Fund Annual Report & Accounts will be submitted to the Chairman of the Board for approval. Subsequently a copy of the approved Annual Report will be made available to all Board Members.

### **6. Background Papers**

- 6.1 The Local Government Pension Scheme (Administration) Regulations 2008
- 6.2 The National Audit Office's Code of Audit Practice