

Essex Pension Fund Strategy Board	PSB/25/15
date: 16 September 2015	

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 21 September 2015.

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 2015. This document is attached for Members' information.

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

"As of 25 August 2015, we expect to issue an unqualified opinion on the financial statements. Our audit results demonstrate, through the few matters we have to communicate, that the Pension Fund has prepared its financial statements to a good standard."

- 4.3 No changes have been made to the main financial statements: the Fund Account and Net Asset Statement. A small number of disclosure issues of a presentational nature were picked up by EY in relation to the notes to the accounts. These are detailed in page 10 of the attached report.

5. Pension Fund Annual Report & Accounts 2014-15

- 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 Audit Commission's Code of Practice and International Standard of Auditing (UK & Ireland)