



PENSIONS COMMITTEE

13 MARCH 2018

Subject Heading:

PENSION FUND AUDIT PLAN 2017/18

CMT Lead:

Debbie Middleton

Report Author and contact details:

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Policy context:

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Planned audit of the 2017/18 Pension Fund Accounts

Financial summary:

Indicative fee scale is £21,000.

The subject matter of this report deals with the following Council Objectives

Communities making Havering	[X]
Places making Havering	[X]
Opportunities making Havering	[X]
Connections making Havering	[X]

SUMMARY

This report provides members with an Audit Plan as issued by Ernst & Young LLP for the work they plan to undertake for provision of an audit opinion on the pension fund accounts for the year ending 31 March 2018.

RECOMMENDATIONS

That the Committee note the 2017/18 Audit Plan

REPORT DETAIL

1 Background

- 1.1. Ernst and Young are the Councils appointed auditors and this will be the third audit undertaken by Ernst & Young for the Havering Pension Fund.
- 1.2. The Audit Plan sets out the work that Ernst and Young plan to undertake in order to provide an audit opinion on the financial statements of the Havering Pension Fund and whether they give a true and fair view of the financial position as at 31 March 2018. They will also review the Pension Fund's Annual report.
- 1.3. The Audit Plan for the Pensions Fund was presented to the Audit Committee on the 28 February 2018.
- 1.4. The Accounts and Audit Regulations 2015 introduced a change in the statutory deadlines from the 2017/18 financial year. The timetable for the preparation and approval of accounts will be brought forward with draft accounts needing to be prepared by 31 May and audit completion and publication by 31 July 2018.
- 1.5. The final audit report will be presented to the Audit Committee on the 25 July 2018.
- 1.6. The Audit Plan can be seen as attached in **Appendix A**.

IMPLICATIONS AND RISKS

Financial implications and risks:

The agreed fee of £21,000 is based on the following assumptions:

- Officers meeting the agreed timetable of deliverables;
- Accounts opinion and value for money conclusions is unqualified
- Appropriate quality of documentation is provided by the Pension Fund; and

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- The Pension Fund has an effective control environment
A variation to the fees will be sought if any of the above assumptions are not met.

No variation to the fees was required for the 2016/17 audit.

Legal implications and risks:

There are no legal implications arising directly from this report.

Human Resources implications and risks:

There are no immediate HR implications.

Equalities implications and risks:

None arising that directly impacts on residents or staff.

BACKGROUND PAPERS

Ernst & Young LLP 2017/18 Audit Plan