

## Bath & North East Somerset Council

MEETING:	AVON PENSION FUND – LOCAL PENSION BOARD	
MEETING DATE:	23 May 2017	AGENDA ITEM NUMBER
TITLE:	EXTERNAL AUDIT PLAN FOR THE YEAR ENDING 31 <sup>st</sup> MARCH 2017	
WARD:	ALL	
<b>AN OPEN PUBLIC ITEM</b>		
<b>List of attachments to this report:</b> <b>Appendix 1 - Audit Plan</b> <b>Appendix 2 – FRC Draft Exposure Note - <a href="https://www.frc.org.uk/Our-Work/Publications/Audit-and-Assurance-Team/Consultation-and-Impact-Assessment-Proposal-to-re/Exposure-Draft-Practice-Note-15-(Revised).aspx">https://www.frc.org.uk/Our-Work/Publications/Audit-and-Assurance-Team/Consultation-and-Impact-Assessment-Proposal-to-re/Exposure-Draft-Practice-Note-15-(Revised).aspx</a></b>		

### 1. THE ISSUE

- 1.1. The Pension Fund External Audit Plan, attached as **Appendix 1** was prepared by the external auditors Grant Thornton.
- 1.2. The plan was presented and approved at the Pension Fund and Corporate Audit Committee's and is being distributed to the Pension Board as part of their role in scrutinising the role of the External Auditor with regard to key governance requirements relating to the Pension Fund.
- 1.3. The External Auditor will provide a fuller briefing of their planned work at the meeting.

### 2. RECOMMENDATION

#### That the Board notes

- 2.1 The Audit Plan for the financial year ended 31 March 2017.

### 3. FINANCIAL IMPLICATIONS

- 3.1. The financial implications of the audit report are primarily related to the fees for the external audit which are within existing resources

#### **4. AUDIT PLAN**

- 4.1 The audit plan sets out the work which Grant Thornton intend to carry out for the 2016/17 audit of the Pension Fund accounts. The Plan is compiled from a risk based approach to audit planning and the document sets out the key risks which may potentially impact on the auditors work and the dates for its completion.
- 4.2 The indicative fee for the 2016/17 audit is £28,805. This is the same as the fee for 2015/16 although a £1,311 variation was also incurred reflecting the additional assurances that the auditors were required to provide to the auditors of third party organisations.
- 4.3 The External Auditor will provide a fuller briefing on the plan at the meeting and also comment on the FRC Exposure Draft Practice Note 15 at Appendix 2.

#### **5. RISK MANAGEMENT**

- 5.1 A risk assessment related to the issue and recommendations has been undertaken, in compliance with the Council's decision making risk management guidance.

#### **6 EQUALITIES**

- 6.1 An equalities impact assessment is not necessary.

#### **7. CONSULTATION**

- 7.1 N/A

#### **8. ADVICE SOUGHT**

- 8.1 The Council's Monitoring Officer and Section 151 Officer (Divisional Director - Finance) have had the opportunity to input to this report and have cleared it for publication.

<b>Contact person</b>	Jeff Wring – Head of Audit West
<b>Background papers</b>	
<b>Please contact the report author if you need to access this report in an alternative format</b>	