

Subject	External Audit Plan Fund Update – Audit of Year Ending 31 March 2024	Status	For Publication
Report to	Audit & Governance Committee	Date	11 July 2024
Report of	Chief Finance Officer		
Equality Impact Assessment	Not Required	Attached	Na
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1 **Purpose of the Report**

- 1.1 To provide members of the Audit & Governance Committee with the external audit plan for the Fund audit, for the audit of year ending 31 March 2024.
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2 **Recommendations**

- 2.1 Members are recommended to:
- a. **Review and comment upon the external audit plan for the audit of the Pension Fund at Appendix A.**
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3 **Link to Corporate Objectives**

- 3.1 This report links to the delivery of the following corporate objectives:
Effective and Transparent Governance

To uphold effective governance showing prudence and propriety at all times.

- 3.2 The annual external audit is a key part of our governance arrangements.

4 **Implications for the Corporate Risk Register**

- 4.1 This report does not address any specific corporate risks.

5 Background and Options

- 5.1 The External Audit Plan and Strategy for the audit of year ended 31 March 2024 for the audit of the Authority's accounts was presented to the Committee on 07 March 2024. Members were advised that due to delays with the on-boarding process, the audit plan and risk assessment in relation to the audit of the Pension Fund accounts and in relation to the Value for Money audit were not yet complete and would therefore be presented to this July meeting.
- 5.2 The Fund External Audit Plan and Strategy for the audit of year ended 31 March 2024 is attached at Appendix A and this will be presented by the external auditor. For reference, a copy of the plan in relation to the Authority as previously presented is also attached at Appendix B.
- 5.3 Substantial work has progressed on the Authority and Fund on-boarding processes and audit planning work and the substantive audit has commenced as planned in the first week of July.
- 5.4 The Value for Money risk assessment and audit plan have not yet been presented. The related audit requires a significant amount of work to be completed in preparation, particularly in the context of this being the first year for KPMG and the need to develop their understanding and risk assessment for this area. Officers provided all of the information that was requested by the external auditor in March 2024.

6 Implications

- 6.1 The proposals outlined in this report have the following implications:

Financial	The scale audit fee for the external audit is set by PSAA and the fee for the audit of 2023/24 has been included in the Authority's budget. The additional audit fee arising from the impact of ISA 315 is yet to be consulted upon and agreed.
Human Resources	None
ICT	None
Legal	The issues covered by the plan enable the Authority to ensure compliance with the Local Audit and Accountability Act 2014 and the Accounts and Audit Regulations 2015 (as amended).
Procurement	None

Gillian Taberner

Assistant Director – Resources & Chief Finance Officer

Background Papers	
Document	Place of Inspection
None	-