



REPORT TITLE: Audit Plan 2023-24

Meeting:	Pension Committee
Date:	13 June 2024
Item Type:	For information
Purpose of Report:	<p>This report sets out the External Audit Plan for the financial year ending 31 March 2024, which will be undertaken by KPMG in their capacity as external auditor of the Gloucestershire Pension Fund.</p> <p>The External Audit Plan sets out the KPMG approach to the audit and the 2023-24 audit cycle timeframe and associated fees.</p>
Recommendations or Actions Sought:	That the Gloucestershire Pension Fund External Audit Plan for the financial year ending 31 March 2024, as set out in Appendix 1 to the report, be noted
Background Documents:	N/A
Appendices:	Appendix 1 – Audit Plan 2023-24
Contact Information (For information on the report)	<p>Matthew Trebilcock Head of Pensions – 01452 328920</p> <p>Nigel Gabb Pensions Investment & Accounting Manager -01452 328907</p>

Introduction

This report provides the opportunity for the Pensions Committee to consider the External Audit Plan for the financial year ending 31 March 2024, which will be undertaken by KPMG in their capacity as external auditor of the Gloucestershire Pension Fund.

The External Audit Plan is set out in Appendix 1 to this report and includes the approach KPMG will apply to the audit, the audit cycle timeframe and associated fees.

Audit Plan

KPMG will carry out the audit in accordance with the code of audit practice and International Standards on Auditing (ISAs) (UK).

Meetings with the audit team commenced in February 2024, and the exchange of management information has continued since this time. Whilst some walk-through process testing has already commenced, it is envisaged that the year-end audit for the Pension Fund will commence later this month. Formal audit findings and opinion report will be considered by both the Pension Committee and the Audit & Governance Committee in September 2024.

Under the terms of the Public Sector Audit Appointments (PSAA) contract a planned audit fee for the Pension Fund audit of £78,862 applies.

Materiality has been set at £34.2m (£45.1m in 2022-23) which equates to 1% of total assets at 31 March 2024. Threshold for any misstatements being formally reported is set at £1.7m. (£2.5m for 2022-23)

Officers have already actively engaged with KPMG, to ensure officers undertake the obligation to provide assistance and access to management and accounting information relating to the Pension Fund.

Audit Outcomes

The formal findings report is currently scheduled to be submitted to Pensions Committee in September 2024. The Pension Fund accounts are incorporated within the County Council's annual statements and are formally presented to the Audit & Governance Committee for formal approval and certification.

The audit opinion on the Funds Annual Report will also be sought ahead of the 1 December statutory publication requirement.