

Audit arrangements for the Gloucestershire Pension Fund

Report of the Director of Finance

1. The Gloucestershire Pension Fund, like all other Local Government Pension Funds, is audited by both External and Internal Auditors. In the case of the Gloucestershire Fund external audit is currently provided by Grant Thornton, whilst internal audit is provided by the GCC internal Audit, Risk and Assurance Team.
2. Reports emanating from both sets of auditors are currently reported, in summary, to the Audit and Governance Committee. They have not, in the past, been also reported to the Pension Committee.
3. Following discussion at the last meeting of the Audit and Governance Committee, it was felt to be appropriate to bring a short report back to this Committee to determine whether the Committee is content with current arrangements, or whether it would wish to receive summary reports from the auditors to the Fund.
4. If the Committee does wish to receive summary audit reports, it is recommended that it receives an annual report from the Funds Internal and External Auditors as follows:
 - To the February meeting of the Committee: External Audit Annual Report, covering the Annual Audit letter relating to transactions in the previous financial year and the audit plan relating to the audit of transactions in the current financial year.
 - To the May meeting of the Committee: Internal Audit Annual Report, covering internal audit findings in relation to the previous financial year and the internal audit plan for the current financial year.
5. In addition to the above annual reporting, the Head of Pensions will be tasked with reporting any limited assurance internal audit findings, when they arise, to the next meeting of the Pension Committee.

Recommendation

That the Committee considers whether it wishes to receive annual Internal and External Audit reports, as set out in the report.

That the Committee agrees that the Head of Pensions will be required to report any limited assurance internal audit findings, when they arise, to the next meeting of the Pension Committee.

Contact Officer

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