



LOCAL PENSION BOARD

9 JULY 2024

REPORT TITLE:	EXTERNAL AUDIT PLAN - STATEMENT OF ACCOUNTS 2023/24
REPORT OF:	DIRECTOR OF PENSIONS

REPORT SUMMARY

The purpose of this report is to provide Board Members with a copy of the report to be taken to the next Pension Committee in relation to Grant Thornton's external audit of the Fund's Statement of Accounts for 2023/24.

RECOMMENDATION/S

That the Pensions Board be recommended to consider and note the report.

SUPPORTING INFORMATION

1.0 REASON/S FOR RECOMMENDATION/S

- 1.1 The review of the External Audit Plan supports Pensions Committee in fulfilling its responsibilities in relation to the financial reporting process and forms part of the governance arrangements.

2.0 OTHER OPTIONS CONSIDERED

- 2.1 No other options have been considered as this report is fundamental to the Board's oversight of the Fund's financial arrangements.

3.0 BACKGROUND INFORMATION

- 3.1 Merseyside Pension Fund is required to subject its financial statements to external scrutiny before a final version is published to ensure compliance with statutory requirements.
- 3.2 The purpose of the Audit Plan is to direct and communicate the audit approach to those charged with governance. The Audit Plan considers the risks to the audit in forming the Audit Opinion and details the approach to addressing the key areas of the Fund's financial statements.
- 3.3 The results of this audit, including the opinion on the Funds Annual Statement of Accounts and Annual Report will be reported back to the Board.

4.0 FINANCIAL IMPLICATIONS

- 4.1 As set out in the appendix to this report.

5.0 LEGAL IMPLICATIONS

- 5.1 As set out in the appendix to this report.

6.0 RESOURCE IMPLICATIONS: STAFFING, ICT AND ASSETS

- 6.1 There are none arising from this report.

7.0 RELEVANT RISKS

- 7.1 A failure to provide the Board with information on the Fund's activities could hinder the Board in the discharge of its responsibilities. This report provides Board Members with assurances that there are adequate arrangements in place for the external audit of statutory financial statements for 2023/24.

8.0 ENGAGEMENT/CONSULTATION

- 8.1 Not relevant for this report.

9.0 EQUALITY IMPLICATIONS

9.1 There are no equality implications arising from this report.

10.0 ENVIRONMENT AND CLIMATE IMPLICATIONS

10.1 There are none arising from this report.

11.0 COMMUNITY WEALTH IMPLICATIONS

11.1 There are none arising from this report.

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APPENDICES

Grant Thornton External Audit Plan 2023/24.

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BACKGROUND PAPERS

CIPFA: The Guide for Local Pension Boards

As set out in the appendix.

SUBJECT HISTORY (last 3 years)

Council Meeting	Date
Pension Committee	11 July 2023
	22 June 2022
	22 June 2021
Audit & Risk Management Committee	27 June 2023
	27 June 2022
	28 June 2021