
Somerset Pension Fund audit plan 2023-24

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Summary

As part of the formal process of producing and closing the Pension Fund's 2023-24 accounts Grant Thornton, as the appointed external auditor, have prepared their audit plan. This sets out the parameters and work they intend to deliver as part of this year's external audit of the Pension Fund accounts.

Recommendations

The Audit Committee is asked to consider the matters raised in Grant Thornton's report.

Reasons for recommendations

The Audit Committee terms of reference include:

- Monitoring of the arrangements and preparations for financial reporting to ensure that statutory requirements and professional standards can be met.
- Reviewing the annual statement of accounts. Specifically, to consider whether appropriate accounting policies have been followed and whether there are concerns arising from the financial statements or from the audit that need to be brought to the attention of the council.
- To consider the external auditor's report to those charged with governance on issues arising from the audit of the accounts.

Other options considered

No other options have been considered.

Links to Council Plan and Medium-Term Financial Plan

It is important for Somerset Council to ensure that all audits are completed and an opinion provided for all legacy Councils. This ensures that the opening balances for the new Council are correct. This is particularly important for reserves and capital receipts to ensure that the Council can plan effectively.