

Audit Committee

31 July 2019

Audit Completion Report 2018/2019 – Durham County Council Pension Fund



Report of the External Auditor

Electoral division(s) affected:

Countywide

Purpose of the Report

- 1 The Committee is asked to note the contents of the attached report prepared by the Pension Fund's External Auditor (Mazars) as a result of their audit of the Pension Fund's accounts for the year ended 31 March 2019.

Executive summary

- 2 At the time the report was drafted the external audit is substantially complete, with no significant issues outstanding.
- 3 The statutory deadline for completing the audit is 31 July 2019.

Recommendation(s)

- 4 The Audit Committee is recommended to:
 - (a) Note the External Auditor's report following the audit of the Statement of Accounts for the year ended 31 March 2019, including the summary of misstatements detailed in section 4 of the report.
 - (b) Note the content of the Management Representation Letter (Appendix A), Auditor's Report on the Council's Statement of Accounts (Appendix B), and the Consistency Report to be included in the Pension Fund Annual Report (Appendix C).

Background

- 5 This report details the findings of the external audit completed by Mazars LLP for the year ended 31 March 2019 for Durham County Council Pension Fund.
- 6 The audit has been completed in accordance with International Standards of Auditing (UK and Ireland) issued by the Auditing Practices Board.

Contact:	Mark Kirkham	Tel: 0191 383 6300
	Sharon Liddle	Tel: 0191 383 6300

Appendix 1: Implications

Legal Implications

The 'Accounts and Audit Regulations 2015' stipulate a two-stage approval process for the Statement of Accounts. The first stage requires that the responsible financial officer, by no later than 31 May, signs and certifies that the Statement of Accounts presents a 'true and fair view' of the financial position of the Council for the year to 31 March previous, subject to the views of the External Auditor.

The second stage requires that on or before 31 July, approval needs to be given to the Statement of Accounts by resolution of a committee, which for Durham County Council is the Audit Committee.

Finance

This report relates to the External Audit of the Pension Fund Statement of Accounts for the year ended 31 March 2019. The figures included in the Statement of Accounts must represent a true and fair view of the Pension Fund's financial position and the External Audit testing and opinion on these figures is a significant part of the process.

Consultation

None

Equality and Diversity / Public Sector Equality Duty

None.

Human Rights

None.

Crime and Disorder

None

Staffing

None.

Accommodation

None.

Risk

Upon completion of the audit of the statement of accounts is completed a full 'lessons learned' review will be undertaken to inform arrangements for the 2019/2020 year end.

Procurement

None.