

AUDIT PANEL		
Report Title	Audit Plan 2015/16 – Pension Fund	
Key Decision	No	Item No. 5
Ward	ALL	
Contributors	Executive Director for Resources and Regeneration	
Class	Part 1	Date: 8th June 2016

1 SUMMARY AND PURPOSE

- 1.1 This presents the London Borough of Lewisham’s Pension Fund Audit Plan for year-ending 31st March 2016. It provides an overview of the planned scope and timing of the audit, as required by International Standard on Auditing (UK & Ireland) 260. The document is designed to help Panel members’ understanding the consequences of Grant Thornton’s work, discuss issues of risk and the concept of materiality and to discuss areas where members may request that the auditors to undertake additional procedures.
- 1.2 Grant Thornton is responsible for performing the audit, in accordance with International Standards on Auditing (UK & Ireland), which is directed towards forming and expressing an opinion on the financial statements that have been prepared by management with the oversight of those charged with governance.
- 1.3 The Pension Fund Audit Plan includes information on:
- Developments and other requirement relevant to the audit
 - The audit approach
 - Significant and other risks identified

2 LEGAL IMPLICATIONS

- 2.1 Grant Thornton is required to perform their audit in line with the Local Audit and Accountability Act 2014 and in accordance with the Code of Practice issued by the National Audit Office on behalf of the Comptroller and Auditor General in April 2015.

3 OTHER IMPLICATIONS

- 3.1 There are no direct financial, equalities, environmental or crime and disorder implications arising from this report.

APPENDICES

Appendix 1 – The Pension Fund Audit Plan for the London Borough of Lewisham 2015/16

For further information on this report please contact:

Selwyn Thompson, Head of Financial Services, on 020 8314 6932

Paul Calnan, Acting Group Finance Manager – Core Accounting, on 020 8314 6167