

Item No. 13.	Classification: Open	Date: 5 February 2024	Meeting Name: Audit, Governance and Standards Committee
Report title:		Informing the audit risk assessment for London Borough of Southwark and Pension Fund 2022/23 and External audit plan for the Southwark Pension Fund 2022/23	
Ward(s) or groups affected:		All	
From:		Strategic Director of Finance	

RECOMMENDATION

1. That the audit, governance and standards committee note the audit risk assessment for London Borough of Southwark and Pension Fund 2022/23 report, as attached at Appendix A.
2. That the audit, governance and standards Committee note the external audit plan for 2022-23 for Southwark pension fund, as attached at Appendix B

BACKGROUND INFORMATION

3. The purpose of the report at Appendix A is to contribute towards the effective two-way communication between London Borough of Southwark Council's external auditors and audit, governance and standards committee ('AGS', as 'those charged with governance'. The report at covers some important areas of the auditor risk assessment where the auditors are required to make inquiries of the committee under auditing standards.
4. The purpose of the report at Appendix B is to provide an audit progress report and an overview of the planned scope and timing of the statutory audit of Southwark pension fund for those charged with governance.

Policy implications

5. The reports are not considered to have direct policy implications

Community, equalities (including socio-economic) and health impacts

Community impact statement

6. This reports are not considered to have a direct impact on local people and communities. However, good financial management and reporting arrangements are important to the delivery of local services and to the achievement of outcomes.

Equalities (including socio-economic) impact statement

7. This report is not considered to contain any proposals that would have a significant equalities impact.

Health impact statement

8. This report is not considered to contain any proposals that would have a significant health impact.

Climate change implications

9. This report is not considered to contain any proposals that would have a significant impact on climate change.

Resource implications

10. There are no direct resource implications in this report.

Consultation

11. There has been no consultation on this report.

SUPPLEMENTARY ADVICE FROM OTHER OFFICERS

12. None required.

BACKGROUND DOCUMENTS

Background Papers	Held At	Contact
Department of Finance files	Finance Department, Second Floor, Tooley Street	Amarjit Uppal 0207 525 4578

APPENDICES

No.	Title
Appendix A	Informing the audit risk assessment for London Borough of Southwark and Pension Fund 2022/23
Appendix B	External Audit Plan - London Borough of Southwark Pension Fund 2022-23

AUDIT TRAIL

Lead Officer	Clive Palfreyman, Strategic Director of Finance	
Report Author	Joanne Brown, Nick Haliwell Grant Thornton UK LLP	
Version	Final	
Dated	24 January 2024	
Key Decision?	No	
CONSULTATION WITH OTHER OFFICERS / DIRECTORATES / CABINET MEMBER		
Officer Title	Comments Sought	Comments included
Assistant Chief Executive Governance & Assurance	N/A	N/A
Strategic Director of Finance	N/A	N/A
Cabinet Member	N/A	N/A
Date final report sent to Constitutional Team	25 January 2024	