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| <b>Report To:</b>   | <b>PENSION FUND MANAGEMENT PANEL</b>  |                     |  |
| <b>Date:</b>  | 12 April 2019   |                     |  |
| <b>Reporting Officers:</b>  | Sandra Stewart, Director of Pensions<br>Paddy Dowdall, Assistant Director of Pensions (Local Investments and Property)  |                     |  |
| <b>Subject:</b>   | <b>2018/2019 EXTERNAL AUDIT PLAN</b>  |                     |  |
| <b>Report Summary:</b>  | A report of Mazars LLP is attached at <b>Appendix 13A</b> , which sets out the external auditor's approach to the 2018/2019 audit.  |                     |  |
| <b>Recommendations:</b>   | That the Management Panel note the contents of the report.  |                     |  |
| <b>Financial Implications:</b><br>(Authorised by the Section 151 Officer) | The estimated audit fee for 2018/2019 is £43,383.   |                     |  |
| <b>Legal Implications:</b><br>(Authorised by the Solicitor to the Fund)   | It is a requirement that the Fund's accounts are externally audited.  |                     |  |
| <b>Risk Management:</b>   | In undertaking the audit, the auditor will identify the business risks and assess the Fund's own risk management and internal control environment. The auditor will also consider the financial performance and provide reassurance that the accounts provide a "true and fair view". |                     |  |
| <b>ACCESS TO INFORMATION:</b>   | <b>NON-CONFIDENTIAL</b><br><br><b>This report does not contain information which warrants its consideration in the absence of the Press or members of the public.</b>   |                     |  |
| <b>Background Papers:</b>   | <table border="1"> <tr> <td><b>Appendix 13A</b></td><td><b>Audit Strategy Memorandum<br/>Year ending 31 March 2019</b></td></tr> </table>   | <b>Appendix 13A</b> | <b>Audit Strategy Memorandum<br/>Year ending 31 March 2019</b> |
| <b>Appendix 13A</b>   | <b>Audit Strategy Memorandum<br/>Year ending 31 March 2019</b>  |                     |  |

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