



Executive Summary

Executive summary (continued)

Objections

We have received a notice of objection to the 2016/17 accounts from a local elector. The objection requests that a report in the public interest be issued on the grounds that, in the view of the elector, the Pension Fund Committee has failed to manage actively and reduce the 'carbon bubble risk' posed by the Pension Fund's investment in fossil fuels.

We are currently considering the notice of objection in the context of our responsibilities as appointed auditor for Oxfordshire County Council, and the Oxfordshire Pension Fund, and whether it constitutes a valid objection under the provisions of the Local Audit and Accountability Act 2014 and guidance issued under the Act. We will continue to keep management informed, including the potential impact both on signing the financial statements and issuing the audit completion certificate.

We are not in a position to determine whether we will be able to issue the audit completion certificate at the same time as the audit opinion until we have assessed the impact on our responsibilities of the notice of objection.

We have also been considering the objection received to the 2015/16 statement of accounts in respect of the Council's lender Option Borrower Option (LOBO) loans, as set out in our 2015/16 Audit Results Report. We have issued our Provisional Views to the objector and the Council, and are considering the response received from the Council. We expect to issue our determination of the Objection and our Statement of Reasons by 30 September 2017.

Audit differences

To date we have not identified any unadjusted or adjusted audit differences arising from our audit above our reporting threshold.