

Report for: Pensions Committee and Board 11 July 2019

Title: 2018/19 Pension Fund Accounts and Annual Report

Report authorised by: Jon Warlow, Director of Finance (S151 Officer)

Lead Officer: Thomas Skeen, Head of Pensions, Treasury & Chief Accountant
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Ward(s) affected: N/A

**Report for Key/
Non Key Decision:** Non Key decision

1. Describe the issue under consideration

- 1.1. This report presents the Pension Fund Annual Report and audited Accounts for 2018/19 for the Committee and Board's approval. The annual audit report from the Fund's external auditor BDO is also presented.

2. Cabinet Member Introduction

- 2.1. Not applicable.

3. Recommendations

- 3.1. That the Committee and Board notes the findings of the external auditor in their report attached in Annex 1.
- 3.2. That the Committee and Board note and approve the Pension Fund Annual Report and Fund Accounts for 2018/19.
- 3.3. That the Committee and Board delegate authority to the Director of Finance, in consultation with Chair of the Pensions Committee, to make any necessary final changes to the published accounts and approve the Audited Statement of Accounts for 2018/19, subject to reporting back any significant changes made, to ensure the accounts are signed off by the 31 July deadline.
- 3.4. That the Committee and Board gives the Chair of the Committee and Board and Director of Finance (S151 Officer) authority to sign the letter of representation to the Auditor as set out in paragraph 6.4 of this report.

4. Reason for Decision

- 4.1. The Committee and Board is required by law to approve the Pension Fund Accounts and Annual Report before the final version is published.

5. Other options considered

- 5.1. None.

6. Background information

- 6.1. The Local Government Pension Scheme Regulations 2013 require local government pension funds to produce an annual report every year to be published by 1st December following the year end (regulation 57 (2)). One of the key components of the annual report is the audited pension fund accounts for the year. The pension fund accounts are also required to be part of the Council's main statement of accounts, even though they are audited separately. The deadline for the publication of the Council's audited accounts is now 31 July each year (previously 30 September).
- 6.2. In previous years, the Committee and Board received a draft version of the annual report and accounts in the July committee meeting, prior to the final version and audit report being presented at the September meeting for approval. The Audit and Accounts regulations 2015 require that all Local Authorities publish draft accounts by 31 May, and final audited accounts by 31 July each year. Hence, the Committee and Board will approve a final set of accounts in the July meeting going forwards.
- 6.3. At the Pensions Committee and Board meeting on 14th March 2019, BDO, the Council's auditors, presented their plan detailing how they would undertake the audit of the 2018/19 accounts.
- 6.4. The Committee and Board is to authorise the Chair and the Director of Finance (S151 Officer) to sign a letter of representation to acknowledge the Council's responsibility for the fair presentation of the information in the financial statement and the Pension Fund Annual Report. A proposed draft of this letter is shown at Annex 3 for the Committee and Board's information.

7. Contribution to Strategic Outcomes

7.1. None.

8. Statutory Officers comments (Chief Finance Officer (including procurement), Assistant Director of Corporate Governance, Equalities)

Finance and Procurement

8.1. The comments of the Chief Finance Officer have been incorporated in the main text of the report.

Legal

8.2. As the report confirms the Authority is required under Regulation 57 of the Local Government Pension Scheme Regulations 2013 to publish a pension fund annual report in a specific format annually on or before 1 December of the year following the year end to which the annual report relates. The Regulation also sets out the information that should be contained within the report.

Equalities

8.3. There are no equalities issues arising from this report.

9. Use of Appendices

9.1. Annex 1 BDO Audit Report (ISA 260)

9.2. Annex 2 2018/19 Annual Pension Fund Report and Accounts.

9.3. Annex 3 Draft Letter of Representation

10. Local Government (Access to Information) Act 1985

10.1. Not applicable.