

Report for: Pensions Committee and Board – 25 February 2025

Item number: 1

Title: 2023/24 Pension Fund Accounts – External Auditors Annual Report

Report authorised by: Josephine Lyseight, Assistant Director of Finance (Deputy Section 151 Officer)

Lead Officers: Jamie Abbott, Head of Pensions
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Ward(s) affected: N/A

Report for Key/Non Key Decision: Not applicable

1. Describe the issue under consideration

- 1.1. For the Pensions Committee and Board (PCB) to consider the statutory Annual Report from KPMG, which highlights their findings from the audit of the Pension Funds statutory accounts.

2. Cabinet Member Introduction

- 2.1. Not applicable

3. Recommendations

The Pensions Committee and Board is recommended:

- 3.1. Consider the contents of this report and any further oral updates given at the meeting by KPMG.
- 3.2. Note the Statement of Accounts 2023/24 were presented to Audit Committee on the 27 January 2025
- 3.3. Note the Draft IAS 260.
- 3.4. Agree that the Committee delegates the sign off for the Pension Fund Accounts 2023/24, subject to any final changes required by the conclusion of the audit, to the Section 151 Officer in consultation with the Chair.

4. Reason for Decision

- 4.1. Approval of the Pension Funds accounts is a non-executive function fulfilled by the Pensions Committee and Board.

5. Other options considered

- 5.1. Not applicable.

6. Background information

- 6.1. The Council, as an administering authority under the Local Government Pension Scheme Regulations, is required to produce a separate set of accounts for the scheme's financial activities, assets and liabilities.
- 6.2. The contents and format of the accounts are determined by statutory requirements and mandatory professional standards as established by the Chartered Institute of Public Finance (CIPFA).
- 6.3. International Standard on Auditing (ISA) 260 requires the external auditor to communicate matters of governance interest arising from the audit of the financial statements to those charged with governance.

7. Contribution to Strategic Outcomes

- 7.1. Not applicable

8. Carbon and Climate Change

- 8.1. Not applicable

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

Finance and Procurement

- 9.1. Not applicable.

[Fiona Alderman Assistant Director for Legal and Governance]

- 9.2. Assistant Director for Legal and Governance (Monitoring Officer) has been consulted on the content of this report and there are no legal implications.

Equalities

- 9.3. The Local Government Pension Scheme is a defined benefit open scheme enabling all employees of the Council to participate. The report's content has no direct impact on equality issues.

10. Use of Appendices

- 10.1. Draft 2023/24 Pension Fund Accounts
- 10.2. Draft HPF IAS 260

11. Local Government (Access to Information) Act 1985

- 11.1. Not applicable.