

**1. FILMING AT MEETINGS**

The Chair referred Members present to agenda Item 1 as shown on the agenda in respect of filming at this meeting, and Members noted the information contained therein.

**2. APOLOGIES**

Apologies for absence received from John Raisin, Keith Brown and Cllr Hymas

**3. URGENT BUSINESS**

There were no items of urgent business.

**4. DECLARATIONS OF INTEREST**

There were no declarations of interest.

**5. DEPUTATIONS / PETITIONS / PRESENTATIONS / QUESTIONS**

There were none received.

**6. RECORD OF TRAINING UNDERTAKEN SINCE LAST MEETING**

There was no training undertaken since the last meeting by members.

**7. MINUTES OF THE PREVIOUS MEETING**

**RESOLVED:**

That the minutes of the meeting held on 2<sup>nd</sup> December 2024 be confirmed and signed as a correct record with a few minor amendments.

**8. 2023/24 PENSION FUND ACCOUNTS – EXTERNAL AUDITORS ANNUAL REPORT**

The following was noted in response to questions from the committee:

- Jamie Abbott noted that the 17.5% on page ten of the report needed to be reviewed and would feedback the correct percentage if different. **17.5% was correct as this was the primary rate.**
- Taryn Eves explained that there were 30 - 40 Members who contributed to the AVC scheme, this would continue to be offered to member's but officers would check on this with the legal team.
- Officers noted a comment in regard to the splitting out of the expenses for the annual report.

- Craig Pattinson queried KPMG regarding the context of what a qualified set of financial statements looked like. KPMG explained if you looked into the pension fund account statement there was a line item called profit and losses on disposal of investments, and changes in market value of investments – this was approximately £159023 in the accounts. This amount was due to changes in investment value from Qtr 3 to the closing balance, a result of delay in valuation update on illiquid assets. Specifically, in case of hiring a pension fund, a disclaimer of opinion was issued by the predecessor auditor in the last three years. KPMG determined that they did not have sufficient evidence over the opening balances because it was three years of qualifications from the past.
- KPMG were able to obtain sufficient appropriate evidence because they obtained direct confirmation from custodians on investment balances. Due to this they were able to check the completeness and valuation of those amounts from the closing balance. The funding would take the valuation figures at year end so they were comfortable over the funding report on that basis. Their actuaries looked into the funding documents and the calculation of present value of defined benefit obligations.
- KPMG have discussed with officers the approach for next year, particularly around provision of information for journals and that hopefully that would help resolve the delay in providing the provision of information.
- Craig Pattinson noted his concerns regarding the report and thought that care and consideration would be needed to provide reassurances these errors were addressed.
- Taryn Eves explained that the recommendation around the journals was picked out on the councillor accounts and officers would rectify that going forward. In terms of the other recommendations, these would be tracked and progress would be reported back to the committee. From a pension fund perspective, officers wanted to make sure that these were picked up before the audit started. It would likely take a few years to get to a position to get a full assurance over both opening and closing balances.
- The key point for the team were to be able to gain sufficient appropriate evidence over the current year end balances. KPMG believed the team could look towards building a better assurance from next year and frankly this was a better place than what they were expecting a few months ago when we were not even provided what the opinion was to be given by the auditor.

## RESOLVED

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.

**9. NEW ITEMS OF URGENT BUSINESS**

There were none.

**10. DATES OF NEXT MEETINGS**

The date of the next meeting was scheduled for 20<sup>th</sup> March 2024.

**11. EXCLUSION OF THE PRESS AND PUBLIC**

Item 12 is likely to be subject to a motion to exclude the press and public from the meeting as they contain exempt information as defined in Section 100a of the Local Government Act 1972.

**12. EXEMPT MINUTES**

**RESOLVED**

That the minutes of the meeting held on 2<sup>nd</sup> December 2024 be confirmed and signed as a correct record.

**13. ITEMS OF EXEMPT URGENT BUSINESS**

**NO NEW ITEMS OF EXEMPT URGENT BUSINESS**