

Pension Fund Committee

Title: Pension Fund Accounts for the Year Ended 31 March 2018
Date: 20 July 2018
Author: Finance Director, Resources & ACES
Contact officer: Julie Edwards 01296 383910
Electoral divisions affected: N/A

Summary

To present Grant Thornton's draft report on any significant findings from its audit of the Pension Fund Accounts.

Recommendation

The Committee is asked to NOTE the Accounts for the financial year ended 31 March 2018, to NOTE Grant Thornton's Audit Findings Report and to NOTE the Letter of Representation.

Resource implications

- 1 There are none arising directly from this report.

Other implications/issues

- 2 The Pension Fund's Unaudited Statement of Accounts were presented to the Pension Fund Committee at its meeting on 24 May 2018 and the Regulatory and Audit Committee as part of the Council's overall unaudited Statement of Accounts on 31 May 2018. They were signed by the Director of Finance and Procurement, the Council's appointed S151 officer. At that stage, the audit of the accounts had not commenced. Grant Thornton audited the Pension Fund Accounts during June and we anticipate that Grant Thornton will issue an unqualified audit opinion on the Pension Fund's financial statements. There were no changes to the Net Assets Statements. The Accounts are attached as Appendix 1, the changes are highlighted in the document.
- 3 Representatives from Grant Thornton will provide an update on their findings at the meeting as detailed in the Audit Findings Report, see Appendix 2. Page 13 of Audit Findings Report details the misclassification and disclosure changes. The Letter of Representation from the administering authority is also attached as Appendix 3.

- 4 The Accounts, Grant Thornton's Audit Findings Report for the Pension Fund will be reported to the Regulatory & Audit Committee on 25 July 2018. Members of this Committee are requested to comment on the Statement of Accounts, the Audit Findings Report and the Letter of Representation.

Feedback from consultation, Local Area Forums and Local Member views (if relevant)

- 5 Not applicable

Background Papers

None
