

Regulatory & Audit Committee

Title:	Pension Fund Accounts for the Year Ended 31 March 2019
Date:	Wednesday 30 July 2019
Author:	Director of Finance & Procurement
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Local members affected:	N/A

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Summary

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

Recommendation

That the Committee considers its response to the matters raised by Grant Thornton in their Audit Findings Report 2018/19 and agrees that the Statement of Accounts for the Pension Fund for the financial year ended 31 March 2019 can be signed by the Chairman of this Committee.

That the Committee approves the Letter of Representation on behalf of the Pension Fund and agrees that it can be signed by the Chairman of this Committee.

That the Committee agrees the response to the proposed action plan within the Audit Findings Reports for the Pension Fund.

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 30 May 2019 and the Regulatory and

Audit Committee, as part of the Council's overall unaudited Statement of Accounts, on 21 May 2019. At that stage, the audit of the accounts had not commenced.

- 3 Subject to the satisfactory resolution of the normal audit processes, we anticipate that Grant Thornton will provide **an unqualified opinion** on the Pension Fund's financial statements. The Accounts are attached as Appendix 1, the changes since the draft document was presented to this Committee are highlighted in the document. Representatives from Grant Thornton will provide an update on their findings at the meeting as detailed in the draft Audit Findings Report, see Appendix 2. Under the Accounts and Audit Regulations 2015, the Statement of Accounts must be approved by a committee of Members. Once approval has been given, the Chairman of the Committee is required to sign and date the Statement of Accounts.
- 4 Note 18 – Actuarial Present Value of Promised Retirement Benefits has been updated to reflect the increased present value of defined benefit obligation and past service costs arising from the revised actuarial estimate to reflect the McCloud judgment. The Court of Appeal has ruled that there was age discrimination in the judges and firefighters pension schemes where transitional protections were given to scheme members. The Government applied to the Supreme Court for back to tribunal for remedy.

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

Not applicable

Background Papers

None.
