

CYNGOR SIR POWYS COUNTY COUNCIL

GOVERNANCE AND AUDIT COMMITTEE

24th November 2022

REPORT AUTHOR: Jane Thomas, Head of Financial Services

SUBJECT: Pension Fund Accounts 2021/22

REPORT FOR: Decision

- 1.1 The approval of the Powys Pension Fund accounts is delegated to the Governance & Audit Committee.
- 1.2 The draft Pension Fund accounts for 2021/22 were signed off by the Head of Finance (Section 151 Officer) on 30 June 2022 and circulated to Committee members on 20 July 2022.
- 1.3 The Auditor General intends to issue an unqualified report in respect of the 2021/22 Pension Fund Accounts, following receipt of the certified Letter of Representation and the approved Pension Fund Accounts.
- 1.4 The Governance & Audit Committee is asked to consider the enclosed Letter of Representation and Powys Pension Fund Accounts and authorise the Chair of the Governance and Audit Committee and the Head of Finance (Section 151 Officer) to sign the documents.
- 1.5 The ISA260 report provided by the Auditor General notes that there are no identified misstatements in the accounts which remain uncorrected. The corrected misstatements are listed in Appendix 3 of the report.
- 1.6 As part of its role in scrutinising the Pension Fund Accounts, Governance and Audit Committee will have participated in two Governance and Audit Committee seminars. One on 25 July 2022, where they received a presentation on the draft accounts and another held on 21 November 2022 which presented the main changes made since the draft and reviewed the items and issues raised during the audit period. Members of the Committee will have used this opportunity to review and question the amendments, enabling them to fully understand the reasons for the changes and any impact they have on the accounts.
- 1.7 The Pension Fund Accounts and Annual Governance Statement are presented as separate documents and approval will be sought for each.
- 1.8 The approved accounts form part of the Pension Fund Annual Report which will be considered by the Pensions and Investment Committee on the afternoon 24 November, with the intention to publish the Annual Report prior to the Local Government Pension Scheme Regulations 2013 deadline of 1 December.

Recommendation:	Reason for Recommendation:
<p>That Governance & Audit Committee considers and approves the 2021-22 Pension Fund Accounts and Letter of Representation. Which can be formally signed by Chair of the Committee and the Section 151 Officer.</p> <p>That Governance and Audit Committee considers and approves the 2021-22 Annual Governance Statement. Which can be formally signed by The Leader of the Council and the Chief Executive.</p>	<p>To ensure compliance with the Statutory Requirements.</p>

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