

CYNGOR SIR POWYS COUNTY COUNCIL

AUDIT COMMITTEE

19th November 2020

REPORT AUTHOR: Jane Thomas, Head of Financial Services

SUBJECT: Pension Fund Accounts 2019/20

REPORT FOR: Decision

- 1.1 The approval of the Powys Pension Fund accounts is delegated to the Audit Committee.
- 1.2 The draft Pension Fund accounts for 2019/20 were signed off by the Head of Finance (Section 151 Officer) on 15 June 2020.
- 1.3 The onset of the Covid 19 pandemic in March has had a significant impact on the completion and audit of the accounts. Audit Wales prioritised resources to complete the audit of the Councils Accounts before directing them to the Pension Fund Accounts audit in early September 2020.
- 1.4 The Auditor General intends to issue an unqualified report in respect of the 2019/20 Pension Fund Accounts, following receipt of the certified Letter of Representation and the approved Pension Fund Accounts.
- 1.5 The Audit Committee is asked to consider the enclosed Letter of Representation and Powys Pension Fund Accounts and authorise the Chair of the Audit Committee and the Head of Finance (Section 151 Officer) to sign the documents.
- 1.6 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.
- 1.7 The Auditor General's report includes emphasis of matter paragraphs relating to the uncertainty on valuations of Pension Fund property assets. This reflects the unknown future impact that Covid 19 might have on the real estate market.
- 1.8 The approved accounts will form part of the Pension Fund Annual Report which will be considered by the Pension and Investment Committee on 25 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 Audit Committee considers and approves the 2019-20 Pension Fund Accounts and Letter of Representation. Which can be formally signed by Chair of the Committee and the Section 151 Officer.</p>	<p>To ensure compliance with the Statutory Requirements.</p>

Contact Officer Name:	Tel:	Email:
Jane Thomas	01597 826341	jane.thomas@powys.gov.uk