

**CYNGOR SIR POWYS COUNTY COUNCIL**

**PENSION & INVESTMENT COMMITTEE**

**25<sup>th</sup> November 2020**

**REPORT AUTHOR: Head of Financial Services**

**SUBJECT: Pension Fund Annual Report 2019/20**

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**REPORT FOR: Decision**

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- 1.1 In accordance with the Local Government Pension Scheme Regulations 2013, Powys County Council as the Administering Authority of the Powys Pension Fund must prepare a Pension Fund Annual Report for the year beginning the 1 April. The report must be published on or before 1 December.
- 1.2 The Accounts and Audit Regulations (Wales) (Amendment) Regulations 2018 removed the requirement that the Pension Fund forms part of the Councils Statement of Accounts for audit purposes. The audit and approval of the Pension Fund accounts was scheduled to be completed prior to 15 September 2020. However, 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 their resources on completing the audit of Council Accounts before directing them to the Pension Fund accounts audit in early September 2020.
- 1.3 Audit Committee have approved the Pension Fund Accounts after considering the Auditor Generals ISA260 report, which intends to issue an unqualified opinion. The Auditor General is expected to sign the Accounts on 23<sup>rd</sup> November 2020.
- 1.4 Within the ISA260 report, it states “the information contained in the annual report for the financial year for which the financial statements are prepared is consistent with the financial statements and the annual report has been prepared in accordance with the Local Government Pension Regulations 2013”.
- 1.5 In addition to the Fund accounts, the Pension Fund Annual Report includes key current statements relating to the scheme, a Chairman’s Statement, a Pension Board report alongside additional performance measurement and statistical information.

<b>Recommendation:</b>	<b>Reason for Recommendation:</b>
<b>That Pensions and Investment Committee considers and approves the 2019-20 Pension Fund Annual Report.</b>	<b>To ensure compliance with the Statutory Requirements.</b>

<b>The Annual Report be published by 1 December 2020.</b>	
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Contact Officer Name:	Tel:	Email:
Jane Thomas	01597 826341	jane.thomas@powys.gov.uk