

**Powys County Council  
Governance and Audit Committee Template**

<b>Committee:</b>	Governance and Audit Committee
<b>Date:</b>	24 <sup>th</sup> November 2023
<b>Subject:</b>	<b>Pension Fund Accounts 2022/23</b>

**1. Who will be the Lead Officer(s) / Lead Cabinet Member(s) presenting the report?**

Name:	Role:
Jane Thomas	Head of Financial Services

**2. Why is the Committee being asked to consider the subject?**

To sign off the audited Pension Fund Accounts
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**3. Role of the Committee:**

<p><b>The role of the Committee in considering the subject is to:</b></p> <p>Approve the final document for publication.</p>
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**4. Key Questions:**

<p><b>What Key areas should the Committee focus on:</b></p> <p>Audit Wales Audit of Accounts Report</p>
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**Key Feeders (tick all that apply)**

Strategic Risk		Cabinet Work Plan	
Director / Head of Service Key Issue		External / Internal Inspection	
Existing Commitment / Annual Report	✓	Performance / Finance Issue	
Suggestion from Public		Referral from Council / Committee	
Corporate Improvement Plan		Impacting Public / other services	
Service Integrated Business Plan			
Suggestion from Members			
Partnerships			

**Key Impact (tick all that apply)**

Policy Review		Performance	
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Informing Policy Development		Evidence Gathering	✓
Risk		Corporate Improvement Plan	
Service Integrated Business Plan		Partnerships	
Pre-Decision Scrutiny		Finance / Budget	✓

# CYNGOR SIR POWYS COUNTY COUNCIL.

## Governance and Audit Committee 24<sup>th</sup> November 2023

**Report Author:** Jane Thomas, Head of Financial Services

**Report Title:** Pension Fund Accounts 2022/23

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**Report For:** **Decision**

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### 1. Purpose

1.1 To present the audited version of the Pension Fund Accounts 2022/23 for the approval of the Committee.

1.2 Once approved, this information will be published accordingly.

### 2. Background

2.1 The approval of the Powys Pension Fund accounts is delegated to the Governance & Audit Committee.

2.2 The draft Pension Fund Accounts for 2022/23 were signed off by the Head of Finance (Section 151 Officer) on 30<sup>th</sup> June 2023.

2.3 The Auditor General intends to issue an unqualified report in respect of the 2022/23 Pension Fund Accounts, following receipt of the certified Letter of Representation and the approved Pension Fund Accounts.

2.4 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.

2.5 As part of its role in scrutinising the Pension Fund Accounts, Governance and Audit Committee will have participated in two seminars. One on 21<sup>st</sup> July 2023, where they received a presentation on the draft accounts, and another held on 22<sup>nd</sup> November 2023 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.

2.6 The approved accounts form part of the Pension Fund Annual Report which will be considered by the Pensions and Investment Committee on 29<sup>th</sup> November, with the intention to publish the Annual Report prior to the Local Government Pension Scheme Regulations 2013 deadline of 1 December.

### 3. Advice

3.1 There is one uncorrected misstatement concerning Private Equity valuations. Revised valuations were received after the approval of the draft accounts. The value of which is considered immaterial to the value of the accounts overall. All other misstatements have been corrected; a list recorded in Appendix 3 of the Auditor General's Report.

3.2 The Governance and Audit Committee are asked to consider the Pension Fund Accounts documentation, the explanations provided and the advice of Audit Wales in considering the recommendation.

#### **4. Resource Implications**

4.1 The Pension Fund Accounts have been undertaken within existing resources, based upon a range of mechanisms including the Council's current Integrated Business Plans, Corporate Improvement Plan and Medium-Term Financial Strategy. Any actions identified for delivery are to be considered by the organisation, and to be embedded within Service's Integrated Business Plans as part of the Council's strategic planning cycle. Where resources are needed to support future actions, they will be identified as a pressure within the Councils Finance Resource Model.

4.2 The Head of Finance (Section 151 Officer) notes the resource implications above.

#### **5. Legal implications**

5.1 The agreement of the Pension Fund Accounts allows for the Council to meet its obligations as required by the Local Government Pension Scheme Regulations 2013.

5.2 The Head of Legal and Democratic Services (Monitoring Officer) has commented as follows: "I note the legal comment and support the recommendations."

#### **6. Data Protection**

6.1 Not applicable

#### **7. Comment from local member(s)**

7.1 These reports impact with equal force across the whole County, and therefore comments have not been sought from individual Members.

#### **8. Impact Assessment**

8.1 An Impact Assessment (IA) is not required for this report as the report does not include any formal proposals or policy changes.

8.2. All actions within the report will be taken forward by responsible officers as part of the strategic planning process, which will have the relevant Impact Assessments as required as part of this process.

#### **9. Recommendation**

9.1 That the **Committee considers and approves the 2022-23 Pension Fund Accounts and Letter of Representation. Which can be formally signed by Chair of the Committee and the Section 151 Officer.**

Contact Officer:

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