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To: Cllr Aaron Shotton (Chairman)

Councillors: Haydn Bateman, Adele Davies-Cooke, Kevin Hughes and Ralph Small

Co-opted Members

Steve Hibbert, Cllr. Andrew Rutherford, Cllr Nigel Williams
and Cllr. Huw Llewelyn Jones

1 October 2019

Dear Councillor

You are invited to attend a meeting of the Clwyd Pension Fund Committee which will be held at 12.00 pm on Monday, 7th October, 2019 in the Delyn Committee Room, County Hall, Mold CH7 6NA to consider the following items

A G E N D A

1 APOLOGIES

To receive any apologies.

2 DECLARATIONS OF INTEREST (INCLUDING CONFLICTS OF INTEREST)

To receive any Declarations and advise Members accordingly.

3 TO APPROVE THE ANNUAL REPORT AND ACCOUNTS (Pages 3 - 6)

For the Committee to approve the annual report and accounts

Yours sincerely

Robert Robins
Democratic Services Manager

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CLWYD PENSION FUND COMMITTEE

Date of Meeting	Monday 7 th October 2019
Report Subject	Clwyd Pension Fund Annual Report 2018/19
Report Author	Deputy Head Clwyd Pension Fund

EXECUTIVE SUMMARY

LGPS Regulations require the Fund to publish an Annual Report before 1st December 2019. The regulations and CIPFA best practice guidance advise on the content.

The draft Annual Report for 2018/19 is attached for member consideration at Appendix 1. The Annual Report includes the Fund's accounts, which have been audited by the Wales Audit Office (WAO). The draft WAO Audit Report and the letter of representation are attached as Appendix 2.

The Annual Report includes statutory and best practice policies and statements. These are not attached to the report as they have previously been approved by the Committee, but are available on the Fund's website. Those which are of a statutory nature will be included in the report when it is published. Other non statutory information relating to the report, which is all available on the Fund's website, will be signposted in the published version of the report.

RECOMMENDATIONS

1	That Members approve the Fund's Annual Report for 2018/19
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REPORT DETAILS

1.00	Annual Report
1.01	<p>As in previous years, the main structure of the report consists of a series of reports from senior officers and advisors to the Fund. These are:</p> <ul style="list-style-type: none">- A report on the Governance of the Fund, the training of Committee and Board members, and Risk Management- A report from the Fund's Independent Advisor- A report from the Pension Board- A report from the Fund's investment consultants- A report from the Fund's actuary- A report on the administration of the Fund- A report on the Fund's financial activity <p>In addition, the Fund's Statement of Accounts and Annual Governance Statement are included. The Annual Report is required to include certain statutory information and this will be included in the report when it is published, along with signposting to non-statutory information which is felt relevant to the Report.</p>
1.02	<p>CIPFA have updated the guidance they provide to Local Government Pension Schemes to ensure that their annual reports are completed in accordance with best practice. This guidance has been followed wherever possible in the preparation of this report.</p>

2.00	Statement of Accounts
2.01	<p>The Clwyd Pension Fund Accounts are now included as part of the Annual Report. Members will recall that a draft set of accounts were signed off by the Head of Finance and Section 151 Officer in June 2019 and considered by the Pensions Committee at the meeting on 12th June 2019.</p>
2.02	<p>The audit of the 2018/19 accounts is now substantially complete, although the audit continues up until the point at which the accounts are formally signed off by the auditors.</p>
2.03	<p>A copy of the Statement of Accounts for 2018/19 is included in Appendix 1 and these incorporate all changes agreed with WAO during the course of the audit.</p>
2.04	<p>WAO are required to provide an opinion and communicate relevant matters arising from the audit to the Committee charged with the governance of the Clwyd Pension Fund. Attached as Appendix 2 is the Audit of Financial Statements Report and WAO will be in attendance at the Pension Fund Committee to present this report.</p>
2.05	<p>The report highlights details of any significant issues arising from the audit together with recommendations from WAO, and also a summary of the corrections made to the financial statements from the draft stage.</p>

2.06	The Letter of Representation requires the Committee to confirm to the WAO that all the information contained the financial statements is true and accurate and that all information has been disclosed. This is included in the WAO report attached.
2.07	It is pleasing to note that WAO found the information provided reliable and easy to understand and that it was provided in a timely manner.

3.00	RESOURCE IMPLICATIONS
3.01	None directly as a result of this report.

4.00	CONSULTATIONS REQUIRED / CARRIED OUT
4.01	None directly as a result of this report

5.00	RISK MANAGEMENT
5.01	The Annual Report and external audit both review and identify whether there are any risks that are not being managed by the Fund. These include, strategic, operational and financial risks.
5.02	The external audit report of the accounts did not report any risks that the Fund is not already aware of and taking action to reduce.

6.00	APPENDICES
6.01	Appendix 1 – Draft Annual Report 2018/19 Appendix 2 – WAO Audit Report 2018/19

7.00	LIST OF ACCESSIBLE BACKGROUND DOCUMENTS
7.01	None Contact Officer: Debbie Fielder, Pension Finance Manager Telephone: 01352 702259 E-mail: debbie.a.fielder@flintshire.gov.uk

8.00	GLOSSARY OF TERMS
8.01	<p>(a) CPF – Clwyd Pension Fund – The Pension Fund managed by Flintshire County Council for local authority employees in the region and employees of other employers with links to local government in the region</p> <p>(b) Administering authority or scheme manager – Flintshire County Council is the administering authority and scheme manager for the Clwyd Pension Fund, which means it is responsible for the management and stewardship of the Fund.</p> <p>(c) PFC – Clwyd Pension Fund Committee - the Flintshire County Council committee responsible for the majority of decisions relating to the management of the Clwyd Pension Fund</p> <p>(d) LGPS – Local Government Pension Scheme – the national scheme, which Clwyd Pension Fund is part of</p>