

CLWYD PENSION FUND COMMITTEE

Date of Meeting	Tuesday, 27 September 2016
Report Subject	Pension Fund Annual Report, Accounts and External Audit 2015/16
Report Author	Pension Finance Manager

EXECUTIVE SUMMARY

LGPS Regulations require the Fund to publish an Annual Report before 1st December 2016. The regulations and CIPFA best practice guidelines advise on the content.

A draft unaudited Annual Report is attached as appendix 1. (This excludes the statutory statements which have already been agreed by Committee and the Best Practice documents).

The Fund accounts are attached as appendix 2 and have been audited by Wales Audit Office. Their report is attached as appendix 3 and will be presented to Committee by the external auditors.

The Fund accounts were submitted along with the Council accounts to Audit Committee and Council on 26th September 2016.

RECOMMENDATIONS

1	That Members note and comment on the draft unaudited Annual Report and delegate finalisation to officers.
2	That Members note the management response to the external audit report.

REPORT DETAILS

1.00	Annual Report, Accounts and External Audit
1.01	<p>Annual Report</p> <p>Appendix 1 provides the draft Annual Report for 2015/16 and includes:</p> <ul style="list-style-type: none"> • Introduction from the Chair and Chief Executive • Details of the Fund's Governance Arrangements • Reports from the Fund's Actuary, Consultant, Independent Advisor

	<p>and Pensions Administration Manager.</p> <ul style="list-style-type: none"> • Specific comments on the Fund’s Sustainability Policy. • Transparency of Investment Management Expenses. • The Fund’s statutory documents which are listed in the contents page. <p>The Annual Report will be reviewed by the external auditors and provide a statement for inclusion in the Report.</p> <p>The final Report will be published on the Clwyd Pension Fund web site in advance of the AJCM on 8th November 2016.</p>
1.02	<p>External Audit</p> <p>The ISA26 and letter of representation is attached as appendix 3.</p> <p>All adjustments recommended have been made and are listed in appendix 2 of the ISA260. There are two matters which have been brought to the Council’s attention:</p> <ul style="list-style-type: none"> • Quality of membership data. • Reconciliation of records. <p>Both of these matters are being addressed as explained in appendix 3 of the letter of representation within the ISA260.</p>

2.00	RESOURCE IMPLICATIONS
2.01	None directly as a result of this report.

3.00	CONSULTATIONS REQUIRED / CARRIED OUT
3.01	None directly as a result of this report

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

5.00	APPENDICES
5.01	Appendix 1 – Draft Annual Report

	Appendix 2 – Clwyd Pension Fund Accounts 2015/16 Appendix 3 – External Audit ISA260 and letter of representation.
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6.00	LIST OF ACCESSIBLE BACKGROUND DOCUMENTS
6.01	None Contact Officer: Debbie Fielder, Pension Finance Manager Telephone: 01352 702259 E-mail: debbie.a.fielder@flintshire.gov.uk

7.00	GLOSSARY OF TERMS
7.01	<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>