

CLWYD PENSION FUND COMMITTEE

Date of Meeting	Wednesday, 9 June 2021
Report Subject	Audit Wales Audit Plan 2021
Report Author	Head of Clwyd Pension Fund

EXECUTIVE SUMMARY

Audit Wales is required to carry out an audit of Clwyd Pension Fund's Statement of Accounts to discharge its statutory duties as Auditor General. The Fund's Statement of Accounts is contained within the Fund's Annual Report. It is the responsibility of the Pension Fund Committee to approve the audited Annual Report including the Statement of Accounts by 31st November each year.

Audit Wales has prepared an audit plan for 2021 for the Fund (attached at Appendix 1 to this report) covering the work they will carry out and associated matters.

RECOMMENDATIONS

1	Members note and comment on the Audit Wales plan.
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REPORT DETAILS

1.00	EXPLAINING THE AUDIT WALES AUDIT PLAN
1.01	The 2021 Audit Plan for the Fund is attached at Appendix 1 and Audit Wales will be in attendance at the meeting to present the plan.
1.02	The Fund's Statement of Accounts is contained within the Fund's Annual Report. It is the responsibility of the Pension Fund Committee to approve the audited Annual Report including the Statement of Accounts by 31 st November each year. It is intended that the draft Annual Report for 2020/21 will be approved in draft by the Treasurer and Flintshire County Council Section 151 Officer by the end of July 2021 and presented to the Pension Fund Committee at its meeting in 1 st September 2021 for consideration. The audited Annual Report will be presented for approval at the Pension Fund Committee at its meeting on 10 th November 2021.
1.03	External auditors are required to carry out an annual audit of the Fund's Statement of Accounts to discharge their statutory duties as Auditor General and fulfil their obligations under the Public Audit (Wales) Act 2004, the Local Government (Wales) Measure 2009, Wellbeing of Future Generations (Wales) Act 2015, the Local Government Act 1999, and the Code of Audit Practice. The external auditor for the Clwyd Pension Fund is Audit Wales.
1.04	The attached Audit Plan explains the extent of the audit, key financial risks considered by the auditors, other audit functions carried out, the fee for the audit, the members of the audit team and the timetable for the audit.

2.00	RESOURCE IMPLICATIONS
2.01	Proposed fees charged for the audit work for Clwyd Pension Fund is included in the Audit Wales plan as Exhibit 2 of the appendix. The fees are within the approved budget.

3.00	CONSULTATIONS REQUIRED / CARRIED OUT
3.01	None required.

4.00	RISK MANAGEMENT
4.01	All audit work is carried out on a risk based approach which is covered in detail within the Audit Wales's reports.

5.00	APPENDICES
5.01	Appendix 1 – Audit Wales 2021 Audit Plan Clwyd Pension Fund.

6.00	LIST OF ACCESSIBLE BACKGROUND DOCUMENTS
6.01	<p>Contact Officer: Philip Latham – Head of Clwyd Pension Fund Telephone: 01352 702264 E-mail: Philip.Latham@flintshire.gov.uk</p>

7.00	GLOSSARY OF TERMS
	<p>(a) Audit Wales: works to support the Auditor General as the public sector watchdog for Wales. They aim to ensure that the people of Wales know whether public money is being managed wisely and that public bodies in Wales understand how to improve outcomes.</p> <p>(b) Financial Audit: The annual external audit of the Fund’s Statement of Accounts.</p> <p>(c) Financial Year: the period of 12 months commencing on 1 April</p> <p>(d) Material: A concept used to inform judgements regarding the accuracy of the Fund’s Statement of Accounts. The basis could be quantitative with an assigned value or qualitative and affected by issues that are legal, regulatory, or politically sensitive.</p> <p>(e) Statement of Accounts / Final Accounts / Financial Accounts or Statements: The Fund’s annual finance report providing details of the Fund’s financial performance and position at the end of the financial year. The format is prescribed to enable external comparison with other public and private entities.</p>