

## CLWYD PENSION FUND COMMITTEE

<b>Date of Meeting</b>	Wednesday, 10 <sup>th</sup> November 2021
<b>Report Subject</b>	Clwyd Pension Fund Annual Report 2020/21 - Update
<b>Report Author</b>	Pension Fund Accountant

### **EXECUTIVE SUMMARY**

The Fund's draft Annual report was considered by Members at the meeting of this Committee on 1<sup>st</sup> September 2021.

This report updates Members on progress and seeks approval for delegating the authorisation of the Annual Report and Accounts subject to no substantial changes being required.

### **RECOMMENDATIONS**

1	That Members note the update of progress on the Fund's 2020/21 Annual report.
2	That Members approve the delegation of the approval of the Annual Report (including the accounts), subject to no significant changes being made, to the Chair of the Pension Fund Committee, the Flintshire County Council Section 151 Officer (Treasurer to the Fund) and the Head of Clwyd Pension Fund.

## **REPORT DETAILS**

<b>1.00</b>	<b>Annual Report</b>
1.01	<p>Members will recall that a draft 2020/21 Annual Report was presented for their consideration at the meeting of this Committee on 1 September 2021.</p> <p>The covering report included an explanation that because of the timing of the audit of the Annual Report, (which includes the Fund's accounts), it might not be possible to bring an audited final draft of the report to this committee meeting for final approval.</p> <p>The audit of the Annual Report is now well underway, and will be close to conclusion by the time of the meeting. To date, no significant issues have been raised by the Auditors. A representative from Audit Wales will attend the meeting to update members on the progress of the audit, and to report on any matters which they are required to bring to the attention of those charged with governance of the Fund under Auditors' International Standard on Auditing (ISA) 260.</p> <p>As it is a statutory requirement that the Fund publishes its Annual Report on or before 1 December, it is recommended that the final approval for the Annual Report including the accounts be delegated to the Chair of the Committee, the Head of the Clwyd Pension Fund and the Flintshire County Council Section 151 Officer (Treasurer to the Fund) on a date to be agreed later in November. Failure to publish the Annual Report by the due date would be a breach of LGPS Regulations and recorded in the Fund's breaches log.</p> <p>Should any significant issues arise from the audit after the meeting of the Committee, which in the opinion of the Chair, the Head of the Fund and the Section 151 Officer should be reported to the Committee prior to approval, then an urgent meeting of the Committee will be convened to consider them.</p>
1.02	<p>Other than those which might arise from the outcome of the audit, the only change from the Annual Report presented at the September meeting is in relation to noting the Welsh Government's jurisdiction on matters relating to the Exit Cap.</p>
1.03	<p>The Annual Report will be published on the Fund's website as soon as it has been approved.</p>

<b>2.00</b>	<b>RESOURCE IMPLICATIONS</b>
2.01	<p>None directly as a result of this report.</p>

<b>3.00</b>	<b>CONSULTATIONS REQUIRED / CARRIED OUT</b>
3.01	<p>The Flintshire Section 151 Officer has been consulted in the preparation of the report.</p>

<b>4.00</b>	<b>RISK MANAGEMENT</b>
4.01	The contents of the Annual Report and the external audit both include information reviewing and identifying how the risk to the funds are being managed. These include strategic, operational and financial risks.
4.02	The external audit of the accounts will specifically consider financial risks and how well the Fund is managing those risks.

<b>5.00</b>	<b>APPENDICES</b>
5.01	None

<b>6.00</b>	<b>LIST OF ACCESSIBLE BACKGROUND DOCUMENTS</b>
6.01	None  <b>Contact Officer:</b> Paul Vaughan, Pension Fund Accountant <b>Telephone:</b> 01352 702219 <b>E-mail:</b> paul.vaughan@flintshire.gov.uk

<b>7.00</b>	<b>GLOSSARY OF TERMS</b>
7.01	(a) <b>LGPS – Local Government Pension Scheme</b> – the national scheme, of which Clwyd Pension Fund is part.  (b) <b>Audit Wales</b> – Welsh public body charged with assuring public money is managed well, explaining how it is used and driving public sector improvement.  (c) <b>The Pensions Regulator</b> – public body that protects workplace pension in the UK.