



WALES PENSION PARTNERSHIP JOINT GOVERNANCE COMMITTEE

20 SEPTEMBER 2019

AUDITED ANNUAL RETURN AND AUDIT REPORT 2018/19

RECOMMENDATIONS / KEY DECISIONS REQUIRED:

To receive the Wales Pension Partnership's Audited Annual Return and Audit Report for 2018/19

REASONS:

An Annual Return has been completed for the Wales Pension Partnership for 2018/19 and the Auditor General for Wales have provided an audit report on the annual statement of accounts relating to Wales Pension Partnership joint committee for the period ending 31 March 2019.

In the JGC meeting on 28 June 2019, approval was given to delegate the final approval of the Audited Annual Return and Audit report 2018/19 to the host authority's (Carmarthenshire County Council) Audit Committee for 2018/19 only.

Report Author:
Chris Moore

Designation:
Director of Corporate Services

Carmarthenshire County
Council

Tel No. 01267 224160

E. Mail:
CMoore@carmarthenshire.gov.uk

**EXECUTIVE SUMMARY
JOINT GOVERNANCE COMMITTEE**

20 SEPTEMBER 2019

AUDITED ANNUAL RETURN AND AUDIT REPORT 2018/19

For joint committees with income and expenditure below £2.5 million, the requirement is that accounts are prepared in the form of an annual return. With Joint Governance Costs of £2.3 million for 2018/19, an annual return has been prepared for the WPP.

In the last JGC meeting on 28 June 2019, the unaudited Annual Return was approved. Approval was also given to delegate the final approval of the Audited Annual Return and Audit report 2018/19 to the host authority's (Carmarthenshire County Council) Audit Committee for 2018/19 only.

Auditor General for Wales has provided an audit report on the annual statement of accounts relating to Wales Pension Partnership joint committee for the period ending 31 March 2019. There are no matters giving cause for concern that relevant legislation and regulatory requirements have not been met.

There is one other matter that needs to be addressed by the committee in relation to accounting procedures:

In future years, as new Investment Funds are developed and individual Pension Funds reallocate their investments to Wales Pension Partnership arrangements, it is likely that the joint committee will need to complete a full set of CIPFA Code compliant financial statements. It will be important that the joint committee in conjunction with the constituent Pension Funds establishes exactly what income, expenditure, assets and liabilities should be included in future year's Committee financial statements and what is disclosed in individual Pension Fund accounts. Each of the constituent Pension Funds should account for their share of the Committee's financial statements and make appropriate disclosures relating to the Wales Pension Partnership joint committee.

Recommendation – The Officer Working Group needs to consider and agree how income, expenditure, assets and liabilities relating to the Wales Pension Partnership is disclosed in both the joint committee and the individual Pension Fund Accounts.

DETAILED REPORT ATTACHED?

YES

IMPLICATIONS

Policy, Crime & Disorder and Equalities NONE	Legal YES	Finance YES	Risk Management Issues NONE	Staffing Implications NONE
<p>Legal Compliance with the Accounts and Audit (Wales) Regulations 2014 and the Public Audit (Wales) Act 2004.</p>				
<p>Finance The net cost of the Wales Pension Partnership activities was £158k, split equally between the 8 Welsh Pension Funds</p>				

CONSULTATIONS

Details of any consultations undertaken are to be included here

<p>Section 100D Local Government Act, 1972 – Access to Information List of Background Papers used in the preparation of this report: THESE ARE DETAILED BELOW</p>		
Title of Document	File Ref No.	Locations that the papers are available for public inspection/WEBSITE LINK
Accounts and Audit (Wales) Regulations 2014		Corporate Services Department, County Hall, Carmarthen.