

Archwilydd Cyffredinol Cymru Auditor General for Wales

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Mr Chris Moore
Section 151 Officer
Wales Pension Partnership Joint Committee
c/o Carmarthenshire County Council
County Hall
Carmarthen
CF31 1JP

Reference	JG-SBCDR
Date	4 th September 2019
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Dear Chris

Wales Pension Partnership joint committee

In accordance with the requirements of Section 12 and Section 14 of the Public Audit (Wales) Act 2004 I am giving my report on the Wales Pension Partnership joint committee annual return for the year ended 31 March 2019.

I have undertaken our work in accordance with the specified procedures issued by the Auditor General for Wales. In summary these procedures require us to consider whether the annual statement of accounts:

- has been prepared on a reasonable basis (for example, the figures agree to the underlying records upon which they have been prepared and are consistent with transactions recorded in the statutory accounts of the constituent local authorities for the same reporting period); and
- casts correctly.

Audit report on the annual statement of accounts relating to Wales Pension Partnership joint committee for the period ending 31 March 2019:

On the basis of our review, in our opinion, the information contained in the Annual Return is in accordance with proper practices and no matters have come to our attention giving cause for concern that relevant legislation and regulatory requirements have not been met.

Other matters

On the basis of our review, we draw the Committee's attention to the following matter and recommendation which does not affect our audit opinion but should be addressed by the Committee:

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.

I have completed our responsibilities in respect of the annual statement of accounts relating to the Wales Pension Partnership joint committee for the year ending 31 March 2019.

Ann Marie Harkin

for and on behalf of Adrian Crompton, Auditor General for Wales