

REPORT OF CORPORATE DIRECTOR RESOURCES

AGENDA ITEM: 4

ANNUAL REPORT FOR 2017-18

Reason for this Report

1. The Pension Committee Terms of Reference set out the Committee's responsibility for the strategic governance of the Cardiff & Vale of Glamorgan Pension Fund.
2. The Terms of Reference include considering the Fund's financial statements and agreeing the Annual Report; and receiving internal and external audit reports on the same

Background

3. The draft Annual Report for 2017-18 was presented to the Committee on 20 September.
4. The Statement of Accounts for the Pension Fund for the financial year ending 31 March 2108 were approved by Full Council on 27 September.

Issues

5. Following the approval of the Statement of Accounts, the Auditor has reviewed the contents of the draft Annual Report and issued an Auditor's Statement upon it, confirming that the Annual Report has been reviewed and that the information it contains is consistent with the information presented to and approved by Full Council.
6. The Auditor has requested that the Statement of Responsibilities and Audit Report (reproduced from the Statement of Accounts) be replaced with the Auditor's Statement referred to in the paragraph above. The Auditor's Statement has been duly incorporated into the Annual Report - please see page 15 of the revised Annual Report appended as Appendix 1.
7. The Auditor has also agreed minor amendments to the table on page 6 of the Report summarizing the number of employers in the Fund.
8. The Annual Report must be published in English and Welsh on the Council's website by the statutory deadline of 1 December.

Legal Implications

9. The preparation and publication of the Pension Fund Annual Report is a statutory requirement imposed by Regulation 57 of the Local Government Pension Scheme Regulations 2013 ('the LGPS Regulations' or 'the Regulations'). The Regulations prescribe the content of the Annual Report and provide that it must be published on or before 1st December following the Scheme year end. In preparing and publishing the Pension Fund Annual Report, the authority must have regard to any relevant guidance given by the Secretary of State.
10. The Annual Report is a technical document, the contents of which Legal Services are unable to comment upon. It is understood by Legal Services that the Annual Report has been drafted with assistance from external advisors and contains all the statutorily prescribed information. The information contained in the body of the report notes there are no concerns raised by the Wales Audit Office.
11. The approval of the Annual Report falls within paragraph (c) of the Pensions Committee's terms of reference.

Financial Implications

12. There are no direct financial implications arising from this report.

Recommendations

13. That the Committee receives the Auditor's Statement on the Pension Fund Annual Report 2017/18; and approves the amended Annual Report appended as Appendix 1.

**CHRISTINE SALTER
CORPORATE DIRECTOR RESOURCES**

The following Appendix is attached:

Appendix 1 – Final Pension Fund Annual Report for 2017-18