

## **GOVERNANCE AND AUDIT COMMITTEE: 23 November 2021**

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### **DRAFT AUDITED STATEMENT OF ACCOUNTS AND AUDIT OF ACCOUNTS REPORTS (ISA 260) FOR CARDIFF AND VALE OF GLAMORGAN PENSION FUND FOR FINANCIAL YEAR 2020/21**

#### **REPORT OF CORPORATE DIRECTOR RESOURCES**

**AGENDA ITEM: 7.1**

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#### **Reason for this Report**

1. The Governance and Audit Committee Terms of Reference sets out their responsibility for Financial Reporting:
  - To review the annual statement of accounts. Specifically, to consider whether appropriate accounting policies have been followed and whether there are concerns arising from the financial statements or from the audit that need to be brought to the attention of the Council.
  - To consider the external auditor's report to those charged with governance on issues arising from the audit of the accounts

#### **Background**

2. Governance and Audit Committee received an electronic copy of the signed draft financial statements for comment on 24 June 2021 and this was also considered at its meeting on 20 July 2021 in parallel with the public inspection period. A response to all questions received was circulated to committee in accordance with the actions from that meeting. Following the substantial completion of the audit, attached for 2020/21 are the draft Statement of Accounts for the Cardiff and Vale of Glamorgan Pension Fund – **Appendix 1**.

The revised draft includes any agreed amendments arising from the audit and feedback from Governance and Audit Committee.

3. Also attached is the draft Audit of Accounts Report (ISA 260) for 2020/21 in respect of the Cardiff and Vale of Glamorgan Pension Fund – **Appendix 2**.
4. This report has been prepared to:
  - allow Audit Wales to present their audit findings to those charged with governance in accordance with International Standard on Auditing 260 and
  - provide Governance and Audit Committee with the opportunity to consider the audit findings, the audit opinion, seek assurances on the delivery of the audit and any resulting adjustments made to the accounts and Annual Governance Statement.

5. The final Audit of Accounts Reports (ISA 260) along with the final audited financial statements are to be considered by Council at its meeting on 25 November 2021.

### **Legal Implications**

6. No direct legal implications arise from this report.

### **Financial Implications**

7. No direct financial implications arise from this report.

### **RECOMMENDATIONS**

8. That Governance and Audit Committee:
  1. Note the 2020/21 Draft Audited Statement of Accounts for Cardiff and Vale of Glamorgan Pension Fund.
  2. Note the 2020/21 Draft Audit of Accounts Reports (ISA 260) for the Cardiff and Vale of Glamorgan Pension Fund.
  3. To ask questions of the auditor in respect to the appendices ahead of the request for Council approval on 25 November 2021.

### **CHRISTOPHER LEE**

Corporate Director Resources

16 November 2021

Appendix 1 – Draft Audited Statement of Accounts 2020/21 – Cardiff and Vale of Glamorgan Pension Fund.

Appendix 2 – Draft Audit of Accounts Report (ISA 260) 2020/21 – Cardiff and Vale of Glamorgan Pension Fund.