

COUNCIL:

25 NOVEMBER 2021

REPORT OF THE CORPORATE DIRECTOR RESOURCES

STATEMENT OF ACCOUNTS 2020/21– CARDIFF AND VALE OF GLAMORGAN PENSION FUND

Reason for this Report

1. The Statement of Accounts for 2020/21 are presented in order to meet the requirement of the Accounts and Audit (Wales) Regulations 2014 (as amended). This provides that the Statement of Accounts be approved by a relevant committee or by the Council meeting as a corporate body. Due to Covid-19, national timescales in respect to the signing of accounts continue to be extended from 31 May to 31 August and those for publication, extended from 31 July to 30 November.
2. The International Standard on Auditing (ISA) 260 requires the Appointed Auditor to report to those charged with governance, on the key matters arising from the audit examination of the Statement of Accounts for the year ending 31 March 2021. It should be noted that the Council approved the 2020/21 Statement of Accounts for Cardiff Council and Cardiff Harbour Authority at its meeting in October 2021.

Background

3. The draft accounts were presented electronically to the Governance and Audit Committee on 20 July 2021 in parallel with the public inspection period. Prior to this, they were presented to Audit Wales on 22 June 2021.
4. The draft accounts were available for public inspection between 8 July 2021 and 4 August 2021 as required by the Public Audit (Wales) Act 2004 and Accounts and Audit (Wales) Regulations, 2014 (as amended).
5. Following the external audit, the Governance and Audit Committee meeting on 23 November 2021 received the “Draft Audit of Accounts Reports (ISA 260)” for the Cardiff and Vale of Glamorgan Pension Fund which were presented by Audit Wales.

The Cardiff and Vale of Glamorgan Pension Fund Accounts

6. The audited Statement of Accounts for Cardiff and Vale of Glamorgan Pension Fund are shown in Appendix 1.
7. The auditor's "Audit of Accounts Report (ISA 260)" for the Council is attached as Appendix 2, along with corrected and uncorrected misstatements.
8. Audit Wales intend to issue an unqualified audit report on the financial statements once they have been provided with the Letter of Representation, which is included in Appendix 2.

Legal Implications

9. The report is presented to Council to meet statutory, regulatory and codified requirements to do so.

Financial Implications

10. This report is presented to Council in discharge of its duty to approve the audited accounts on or before 30 November of the year relating to the end of the accounting period.

RECOMMENDATIONS

Council is requested to:

1. Approve the audited Statement of Accounts 2020/21 – The Cardiff and Vale of Glamorgan Pension Fund (Appendix 1).
2. Note the Audit of Accounts Reports (ISA 260) from Audit Wales on the Statement of Accounts of Cardiff and Vale of Glamorgan Pension Fund for the year ending 31 March 2021 (Appendix 2).
3. Note the final Letter of Representation for the Cardiff and Vale of Glamorgan Pension Fund included within Appendix 2.
4. Note that the following documents will be signed following the conclusion of the meeting:
 - Statement of Accounts for Cardiff and Vale of Glamorgan Pension Fund – Lord Mayor and Corporate Director Resources
 - Audit Certificate for the Cardiff and Vale of Glamorgan Pension Fund – Appointed Auditor, Audit Wales.
 - Letter of Representation for the Cardiff and Vale of Glamorgan Pension Fund - Lord Mayor and Chief Executive.

CHRISTOPHER LEE
Corporate Director Resources
19 November 2021

The following appendices are attached:

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

Appendix 2 – Audit Wales - Audit of Accounts Report 2020/21 (ISA 260) and Letter of Representation – Cardiff and Vale of Glamorgan Pension Fund