

COUNCIL:

24 NOVEMBER 2022

REPORT OF THE CORPORATE DIRECTOR RESOURCES

**STATEMENT OF ACCOUNTS 2021/22– CARDIFF AND VALE OF GLAMORGAN
PENSION FUND**

Reason for this Report

1. The Statement of Accounts for 2021/22 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 2022 to 31 January 2023.
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 2022.

Background

3. The draft accounts were presented electronically to the Governance and Audit Committee on 12 July 2022. Prior to this, they were presented to Audit Wales on 22 June 2022.
4. The draft accounts were available for public inspection between 20 July 2022 and 16 August 2022 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 15 November 2022 received the “Draft Audit of Accounts Report (ISA 260)” for the Cardiff and Vale of Glamorgan Pension Fund which was 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. These audited accounts form part of the Pension Fund Annual Report which is required to be published by 1 December 2022.

RECOMMENDATIONS

Council is requested to:

1. Approve the audited Statement of Accounts 2021/22 – 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 2022 (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

The following appendices are attached:

Appendix 1 – Statement of Accounts 2021/22 – Cardiff and Vale of Glamorgan Pension Fund

Appendix 2 – Audit Wales - Audit of Accounts Report 2021/22 (ISA 260) and Letter of Representation – Cardiff and Vale of Glamorgan Pension Fund