

GOVERNANCE AND AUDIT COMMITTEE: 24 October 2023

DRAFT AUDITED STATEMENT OF ACCOUNTS AND AUDIT OF ACCOUNTS REPORTS (ISA 260) FOR CARDIFF AND VALE OF GLAMORGAN PENSION FUND FOR FINANCIAL YEAR 2022/23

REPORT OF CORPORATE DIRECTOR RESOURCES

AGENDA ITEM: 7.1

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 a copy of the signed draft financial statements which was considered at its meeting on 11 July 2023, with opportunity for comment during the public inspection period which ran to 15 August 2023. Following the substantial completion of the audit, attached for 2022/23 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 Audit of Accounts Report (ISA 260) for 2022/23 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

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 26 October 2023. The final accounts will form part of the Pension Fund Annual Report 2022/23 which will be considered for approval at Pensions Committee.

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 2022/23 Draft Audited Statement of Accounts for Cardiff and Vale of Glamorgan Pension Fund.
 2. Note the 2022/23 Audit of Accounts Report (ISA 260) for the Cardiff and Vale of Glamorgan Pension Fund.
 3. Ask questions of the auditor in respect to the appendices ahead of the request for Council approval on 26 October 2023.

CHRISTOPHER LEE

Corporate Director Resources
24 October 2023

Appendix 1 – Draft Audited Statement of Accounts 2022/23 – Cardiff and Vale of Glamorgan Pension Fund.

Appendix 2 – Audit of Accounts Report (ISA 260) 2022/23 – Cardiff and Vale of Glamorgan Pension Fund.