
REPORT FOR: PENSION BOARD

Date of Meeting:	26 September 2019
Subject:	Pension Board Work Programme 2019-20 and Audit Completion Report
Responsible Officer:	Dawn Calvert, Director of Finance
Exempt:	No
Wards affected:	All
Enclosures:	Appendix 1; Mazars Pension Fund Audit Completion Report for the year ended 31 March 2019. (Final version to follow).

Section 1 – Summary and Recommendations

This report reviews the Pension Boards' actions to date and invites the Pension Board to comment on a suggested work programme for 2019-20. Also attached for the Board's consideration is the Audit Completion Report following the conclusion of the Pension Fund Annual Report and Financial Statements for year ended 31 March 2019.

Recommendation

Pension Board is requested to note the workplan and to note the external auditors' report.

Section 2 – Report

1. Pension Board meets quarterly. A suggested work programme for the remainder of 2019-20 on which the Board's comments are invited is as follows:

Matter for Consideration	Board Meeting
Pensions Administration – Performance monitoring	Quarterly report to Pension Board
Pension Fund Dashboard including Long term cashflow and funding	Considered by Pension Fund Committee at each meeting and by Board in review of PFC minutes quarterly
Latest Pension Fund Committee Meeting Summary of Reports	Considered at each meeting of Pension Board
London CIV and its approach to Environmental, Social and Governance Issues	Presentation from London CIV to Pension Board 11 July 2019. Updates at quarterly Board Meetings
Annual Report and Financial Statements for year ended 31 March 2019	Draft Report 11 July External Audit Report September 26 Meeting
Pension Board Annual Report to Council	26 September 2019
Scheme Advisory Board Local Pension Board Survey	12 December 2019.
Risk Register Review	Pension Fund Risk Register last considered on 5 December 2018.
Knowledge and skill requirements	Reviewed quarterly.
Actuarial Valuation 2019	Review March 2020
External Audit Plan	Review March 2020
Funding Strategy Statement	Review March 2020
Investment Strategy Statement	Review March 2020
Governance Compliance Statement	Review March 2020
Communications Policy Statement	Review March 2020
Review of Internal Controls at fund managers	2019-20 internal control reports review March 2020

Proposed Pension Board Meetings 2019-20

11 July 2019
 26 September 2019
 12 December 2019 (instead of 13 November)
 20 April 2020 (instead of 18 March).

Pension Fund Committee meetings 2019-20

Wednesday 26 June 2019
 Wednesday 11 September 2019
 Tuesday 26 November 2019
 Tuesday 25 March 2020

All members of the Board are invited to attend the training session starting at 17.30 and the public part of Committee at 18.30.

2. External Audit Completion Report

- 2.1 In accordance with the International Standard on Auditing (ISA) 260, the external auditor (Mazars LLP) prepares detailed reports on matters arising from the audit of the Statement of Accounts and Pension Fund Annual Report. This is the first financial year that Mazars LLP are acting as the Council's external auditors
- 2.2 The Pension Fund Annual Report (which includes the Pension Fund Statement of Accounts) report was previously presented to the Pension Fund Committee on 26 June 2019 and Pension Board on 11 July 2019. This report is required to be considered by "those charged with governance", Governance, Audit, Risk Management and Standards Committee (GARMS) before the external auditor can sign the accounts. GARMS received the report on 16 July 2019
- 2.3 Mazars LLP have concluded their audit work and their draft completion report is attached at Appendix 1. The draft Audit Completion Report contains matters raised by the auditor, their conclusions and any recommendations.
- 2.4 The external auditor's report states that they intend to issue an unqualified opinion without modification on the financial statements. They have made no internal control recommendations and there were no recommendations brought forward from the previous year's audit. They have raised no other issues and there were no public objections to the accounts.

Legal Implications

3. None

Financial Implications

4. Whilst this report discusses numerous matters relevant to the financial standing of the Pension Fund there are no financial implications arising directly from it.

Risk Management Implications

5. Relevant risks are included in the Pension Fund risk register.

Equalities implications / Public Sector Equality Duty

6. Was an Equality Impact Assessment carried out? No. There are no direct equalities implications arising from this report.

Council Priorities

7. Investment performance has a direct impact on the financial health of the Pension Fund which directly affects the level of employer contribution which then, in turn, affects the resources available for the Council's priorities.

Section 3 - Statutory Officer Clearance

Name: Dawn Calvert Chief Financial Officer

Date 12 September 2019

Name: Charlie Stewart On behalf of
Corporate Director

Date: 18 September 2019

Ward Councillors notified: NO

Section 4 - Contact Details and Background Papers

Contact: Iain Millar, Treasury and Pensions Manager 0208 424 1432

Background Papers: None