



## LOCAL PENSIONS BOARD

Wednesday, 23 June 2021

<b>REPORT TITLE:</b>	<b>STATEMENT OF ACCOUNTS 2020/21 – MANAGEMENT QUESTIONS</b>
<b>REPORT OF:</b>	<b>DIRECTOR OF PENSIONS</b>

### REPORT SUMMARY

The purpose of this report is to provide Board Members with a copy of the report recently taken to Pension Committee in relation to Grant Thornton's audit of the Fund's Statement of Accounts for 2020/21.

### RECOMMENDATION/S

That the Pensions Board be recommended to note the report and consider management's responses to the auditor's questions.

### SUPPORTING INFORMATION

#### 1.0 REASON/S FOR RECOMMENDATION/S

1.1 The review and endorsement of the management responses to questions posed by the Fund's external auditors supports Pensions Committee in fulfilling its responsibilities in relation to the financial reporting process and forms part of the governance arrangements.

#### 2.0 OTHER OPTIONS CONSIDERED

2.1 No other options have been considered.

#### 3.0 BACKGROUND INFORMATION

3.1 Grant Thornton, as part of their audit of the Fund's Statement of Accounts for 2020/21 have asked management to respond to a series of questions.

Fund officers have completed the questionnaire prepared by Grant Thornton and present it to Members, to support Members responsibilities in relation to the financial

reporting process. This will inform the auditors risk assessment, where the auditor is required to make inquiries of Pensions Committee under auditing standards.

The questionnaire provides members with an understanding of management processes and the Fund's oversight of the following areas:

- General Enquiries of Management
- Fraud
- Laws and Regulations
- Related Parties
- Accounting Estimates

The completed questionnaire can be found as an appendix to this report.

#### **4.0 FINANCIAL IMPLICATIONS**

4.1 There are none arising directly from this report.

#### **5.0 LEGAL IMPLICATIONS**

5.1 As set out in the appendix to this report.

#### **6.0 RESOURCE IMPLICATIONS: STAFFING, ICT AND ASSETS**

6.1 There are none arising from this report.

#### **7.0 RELEVANT RISKS**

7.1 A failure to provide the Board with information on the Fund's activities could hinder the Board in the discharge of its responsibilities. This report provides Board Members with assurances that management processes and the Fund's oversight in particular areas are adequate to reduce the risk of error in the accounts, by ensuring a clear framework for financial reporting, consistent with guidance.

#### **8.0 ENGAGEMENT/CONSULTATION**

8.1 Not relevant for this report.

#### **9.0 EQUALITY IMPLICATIONS**

9.1 There are no equality implications arising from this report.

#### **10.0 ENVIRONMENT AND CLIMATE IMPLICATIONS**

10.1 There are none arising from this report.

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**APPENDICES**

Pensions Committee report and appendix

**BACKGROUND PAPERS**

As set out in the appendix.

**SUBJECT HISTORY (last 3 years)**

<b>Council Meeting</b>	<b>Date</b>