

WIRRAL COUNCIL

PENSION BOARD

1 DECEMBER 2021

REPORT TITLE:	GRANT THORNTON – THE AUDIT FINDINGS REPORT FOR MERSEYSIDE PENSION FUND
REPORT OF:	DIRECTOR OF PENSIONS

REPORT SUMMARY

This report highlights the key findings and other matters arising from Grant Thornton's external audit of the financial statements of Merseyside Pension Fund for the year ended 31 March 2021. Grant Thornton presented a report to Pensions Committee at its September meeting and an updated report will be considered at Audit & Risk Management Committee at its November meeting.

Subject to the satisfactory completion of the outstanding audit work, Grant Thornton's anticipated audit opinion will be unqualified.

RECOMMENDATION/S

That the Pensions Board be recommended to consider and note the report provided by the external auditor, Grant Thornton.

SUPPORTING INFORMATION

1.0 REASON/S FOR RECOMMENDATION

- 1.1 There is a statutory requirement to audit the financial statements of Merseyside Pension Fund and to report to those charged with governance, who oversee the financial reporting process.

2.0 OTHER OPTIONS CONSIDERED

- 2.1 No other suitable options were available as there is a statutory requirement for the auditors report to be provided to those charged with governance.

3.0 BACKGROUND INFORMATION

- 3.1 The Audit Findings Report, prepared by the external auditor, presents the findings and observations arising from the external audit of the Pension Fund accounts.
- 3.2 External audit are required to report on whether the Pension Fund's financial statements give a true and fair view of the financial position of the Pension Fund and its income and expenditure for the year; and whether the financial statements have been prepared in accordance with the CIPFA/LASAAC Code of Practice on Local Authority Accounting, and the Local Audit and Accountability Act 2014.
- 3.3 External audit also report on whether other information published together with the audited financial statements, the Fund's Annual Report, is consistent with their knowledge of the organisation and the financial statements they have audited.

4.0 FINANCIAL IMPLICATIONS

- 4.1 Merseyside Pension Fund is charged a fee for the external audit of the Fund's financial statements, the final fee is £51,249 as detailed within the Grant Thornton report.

5.0 LEGAL IMPLICATIONS

- 5.1 There is a statutory requirement for the accounts of Merseyside Pension Fund to be subject to external audit.

6.0 RESOURCE IMPLICATIONS: STAFFING; ICT AND ASSETS

- 6.1 There are none arising directly from this report.

7.0 RELEVANT RISKS

- 7.1 The external audit provides verification of the Fund's financial statements and the audit approach is risk based.

8.0 ENGAGEMENT/CONSULTATION

8.1 There has been no consultation undertaken or proposed for this report. There are no implications for partner organisations arising from this report.

9.0 EQUALITY IMPLICATIONS

9.1 An Equality Impact Assessment is not required for this report.

10.0 ENVIRONMENT AND CLIMATE IMPLICATIONS

10.1 There are no environmental or climate implications arising from this report.

11.0 COMMUNITY WEALTH IMPLICATIONS

11.1 None arising from this report.

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APPENDICES

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Merseyside Pension Fund Audit Findings Report 2020/21

BACKGROUND PAPERS

Local Audit and Accountability Act 2014
CIPFA/LASAAC Code of Practice on Local Authority Accounting

SUBJECT HISTORY (last 3 years)

Council Meeting	Date
The Fund's Audit Findings Report is brought annually to this Board.	10 November 2020
	17 July 2019
	16 October 2018