

PENSIONS COMMITTEE

Wednesday 28 September 2022

Minute Extract

23 GRANT THORNTON – THE AUDIT FINDINGS REPORT FOR MERSEYSIDE PENSION FUND

A representative of auditors Grant Thornton presented this report which highlighted 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 2022. Subject to the satisfactory completion of the outstanding audit work, Grant Thornton's anticipated audit opinion would be unqualified. The audit opinion will be issued following final completion of the audit, consideration of the audit findings report and approval of the amended statement of accounts at both the Pensions Committee and the Audit & Risk Management Committee.

Resolved:

That the report provided by the external auditor, Grant Thornton, be noted.

24 MERSEYSIDE PENSION FUND ANNUAL REPORT & ACCOUNTS 2021/22 AND LETTER OF REPRESENTATION

The Head of Finance and Risk at Merseyside Pension Fund presented this report which provided the Annual Report & Accounts for Merseyside Pension Fund for 2021/22 and a letter of representation prepared by Officers on behalf of the Committee. There was one amendment to the draft accounts financial position, due to an increase in audit fees during the year, a small number of disclosure changes have also been agreed.

The Fund's financial position for the year ended 31 March 2022 was reported as £11.0bn. The external auditors, Grant Thornton, subject to outstanding work, had indicated there will be an unqualified opinion.

The Chair noted that the Fund had invested £350 million in renewable energy as part of dealing with climate risk positively.

Resolved: That

- (1) the audited Statement of Accounts for 2021/22 and the amendments to the accounts, the Audit Findings Report and the Letter of Representation be approved.**
- (2) the recommendations above be referred to the Audit and Risk Management Committee.**
- (3) the Annual Report of Merseyside Pension Fund for 2021/22 be approved for publication.**