



## PENSIONS COMMITTEE

11 JULY 2023

<b>REPORT TITLE:</b>	<b>STATEMENT OF ACCOUNTS 2022/23 – MANAGEMENT QUESTIONS</b>
<b>REPORT OF:</b>	<b>DIRECTOR OF PENSIONS</b>

### REPORT SUMMARY

The purpose of this report is to request members review and endorse the management responses to questions posed by the Fund's external auditors, Grant Thornton.

Grant Thornton, as part of their audit of the Fund's Statement of Accounts for 2022/23 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 auditor's 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
- Going Concern
- Accounting Estimates

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

### RECOMMENDATIONS

That the Pensions Committee be recommended to review and endorse the management responses to questions posed by the Fund's external auditors, Grant Thornton.

## **SUPPORTING INFORMATION**

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

- 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 Not relevant for this report. 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.

### **3.0 BACKGROUND INFORMATION**

- 3.1 The Fund is statutorily required to prepare and publish financial statements, they are published within the Council's financial statements as an appendix and within the Fund's annual report.
- 3.2 The Fund has many management processes and oversight to ensure its financial statements are compliant with relevant requirements and to reduce the risk of error or misstatement.

### **4.0 FINANCIAL IMPLICATIONS**

- 4.1 There are no direct financial implications arising from this report

### **5.0 LEGAL IMPLICATIONS**

- 5.1 The Council has a statutory duty to produce annual accounts, this report provides Members with an understanding of management processes and the Fund's oversight in particular areas that could have a significant impact upon the financial statements.

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

- 6.1 There are no additional resource implications arising from this report.

### **7.0 RELEVANT RISKS**

- 7.1 This report provides 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 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 The content and/or recommendation contained within this report have no direct implications for equality.

**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 The content and/or recommendation contained within this report have no direct implications for community wealth.

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**APPENDICES**

Grant Thornton Questionnaire with management responses.

The PDF file below may not be suitable to view for people with disabilities, users of assistive technology or mobile phone devices. Please contact donnasmith@wirral.gov.uk if you would like this document in an accessible format.

**BACKGROUND PAPERS**

CIPFA – Code of Practice on Local Authority Accounting in the United Kingdom 2022/23.

**TERMS OF REFERENCE**

This report is being considered by the Pensions Committee in accordance with Section D of its Terms of Reference: (d) To monitor the Local Government Pension Scheme including the benefit regulations and payment of pensions and their day-to-day administration and to be responsible for any policy decisions relating to the administration of the scheme.

**SUBJECT HISTORY (last 3 years)**

<b>Council Meeting</b>	<b>Date</b>
<b>Pension Committee</b>	<b>22 June 2022</b>