

Pension Fund Committee

Tuesday, 5 March 2024

Pension Fund External Auditor's Report

2020/21

For Decision

Local Councillor(s): All

Executive Director: A Dunn, Executive Director, Corporate Development

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Report Status: Public

Brief Summary

The final report of the independent auditor on the pension fund accounts for 2020/21 is attached as Appendix 1 to this report. The report will be presented to the Committee by Ian Howse, Audit Partner, Deloitte.

The auditor has also issued their opinion that the pension fund financial statements for 2020/21 give a true and fair view of the transactions, assets and liabilities of the pension fund for the period and year end date and have been properly prepared in accordance with the relevant accounting code of practice (Appendix 2).

The auditor has also concluded that pension fund's financial statements for 2020/21 are consistent with the pension fund's annual report for 2020/21 (Appendix 3).

The pension fund's financial statements (Appendix 4) are included as an appendix to the full accounts of Dorset Council for the year ending 31 March 2021 that will be published on the Council's website.

Recommendation:

That the Committee:

- i. review and comment on the final report of the independent auditor for 2020/21;
- ii. note the independent auditor's opinion that the pension fund financial statements for 2020/21 give a true and fair view of the transactions, assets and liabilities of the pension fund for the period and year end date and have been properly prepared in accordance with the relevant accounting code of practice; and
- iii. note the independent auditor's opinion that the pension fund's financial statements in the pension fund annual report for 2020/21 are consistent with the full annual statement of accounts of Dorset Council for the year ended 31 March 2021.

Reason for Recommendation:

The final report and audit opinions of the independent auditor have not been received in relation to the pension fund financial statements and annual report for the year ended 31 March 2021.

1. Financial Implications

The Local Government Pension Scheme (LGPS) is a national pension scheme administered locally. Dorset Council is the administering authority for the LGPS in Dorset which provides pensions and other benefits for employees of the Council, other councils and a range of other organisations within the county.

Administering authorities are required to maintain a pension fund for the payment of benefits to scheme members funded by contributions from scheme members and their employers, and from returns on contributions invested prior to benefits becoming payable. Administering authorities are required to produce annual financial statements for their pension fund, and those financial statements must be subject to external review by independent auditors.

2. Natural Environment, Climate and Ecology Implications

None.

3. Well-being and Health Implications

None.

4. Other Implications

None.

5. Risk Assessment

The report of the independent auditor identifies and responds to the significant audit risks faced by the pension fund.

6. Equalities Impact Assessment

There are no equalities implications arising from this report.

7. Appendices

Appendix 1: Independent Auditor's Report 2020/21

Appendix 2: Pension Fund financial statements 2020/21 auditor's opinion

Appendix 3: Pension Fund annual report 2020/21 consistency opinion

Appendix 4: Pension Fund final audited annual financial statements
2020/21

8. Background Papers

Pension Fund Annual Report 2020-21