

Pension Fund Committee

17 September 2024

Pension Fund Independent Auditor's Report

2021-22

For Decision

Local Councillor(s): All

Executive Director: A Dunn, Executive Director, Corporate Development

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Report Status: Public

Brief Summary

The draft final report of the independent auditor for 2021/22 is attached as Appendix 1 to this report and, for information, the pension fund's final accounts for 2021/22 are also attached as Appendix 2.

The auditor has not identified any substantive matters and intends to issue an unqualified audit opinion but has identified a number of findings and recommendations as set out in the report.

Recommendation:

That the Committee review and comment on the report of the pension fund's independent auditor for 2021/22.

Reason for Recommendation:

When the pension fund's annual report for 2021/22 was approved for publication by the Committee at its meeting 29 November 2022 it was noted that, as part of the wider delay nationally in the completion of local government audits, the report of the independent auditor regarding the financial statements included in the annual report had not been received, although no major findings were anticipated.

The draft final report of the independent auditor has now been received, which states that they will be issuing an unqualified audit opinion on the financial statements of the pension fund for 2021/22 and does not identify any substantive matters.

4. 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.

5. Natural Environment, Climate & Ecology Implications

None.

6. Well-being and Health Implications

None.

7. Other Implications

None.

8. Risk Assessment

The risks associated with the pension fund's cash and treasury investments are assessed in detail and considered as part of the treasury management strategy.

9. Equalities Impact Assessment

There are no equalities implications arising from this report.

10. Appendices

Appendix 1: Independent Auditor's Report 2021/22

Appendix 2: Pension Fund Final Accounts 2021/22

11. Background Papers

[Dorset County Pension Fund Annual Report 2021-2022 | Dorset Pension Fund](#)