

Bath & North East Somerset Council		
MEETING:	LOCAL PENSION BOARD - AVON PENSION FUND	
MEETING DATE:	5th November 2015	AGENDA ITEM NUMBER
TITLE:	Avon Pension Fund Annual Report & Financial Statements 2014/15	
WARD:	ALL	
AN OPEN PUBLIC ITEM		
<p>List of attachments to this report:</p> <p>Appendix 1 – Annual Accounts</p> <p>Appendix 2 – External Audit Governance Report</p> <p>Appendix 3 – Annual Report</p> <p>Appendix 4 – Internal Audit Summary Report</p>		

1 THE ISSUE

- 1.1 The purpose of this report is to present the Annual Report, which includes the Financial Statements for 2014/15 and External Auditors report along with a summary of Internal Audit findings.
- 1.2 The Annual Report, Accounts, External Auditors report and Internal Audit work have already been reviewed and approved by the Avon Pension Fund Committee and Corporate Audit Committee

2 RECOMMENDATION

That the Board

- 2.1 Notes the report and considers the items raised with regards to their future work plan.

3 FINANCIAL IMPLICATIONS

- 3.1 There are no direct implications related to the Pension Board in connection with this report.

4 REPORT

- 4.1 The purpose of this report is for induction purposes and developing knowledge of the Fund as the approval of the Financial Statements and development of the Annual Report occurred prior to the full establishment of the Pension Board.

- 4.2 The draft Annual Report was presented to the Avon Pension Fund Committee meeting on the 25th September 2015 for approval alongside the Accounts. The Avon Pension Fund has a statutory requirement under the local government pension scheme regulations 2013 (amended)SI 2015 No 755 to produce and Annual Report.
- 4.3 The report contains details of the accounts of the Avon Pension Fund and is primarily aimed at participating employer organisations within the Fund. It supplements the formal Statement of Accounts which is required under the Accounts and Audit Regulations 2011. Importantly the report covers a wide range of matters that affect the fund, its investments and general pension provision.
- 4.4 Copies of the Annual Report are circulated in accordance with the Communication Plan primarily in electronic format with access through the fund's website and hard copies on request.
- 4.5 Internal Audit reviews the fund as part of their overall plan across all activities within the Council and there is no specific audit plan for the fund as only 20 – 30 days review work takes place. Normally one audit review occurs each year and a summary of work undertaken in the last three years is attached at Appendix 4.
- 4.6 There are no items of material or significant concern from any external or internal audit work at this time.
- 4.7 The Board is asked to consider all the reports in relation to their future work plan.

5 RISK MANAGEMENT

- 5.1 A risk assessment related to the issue and recommendations has been undertaken, in compliance with the Council's decision making risk management guidance and there are no significant or material risks to report.

6 EQUALITIES

- 6.1 A proportionate equalities impact assessment has been undertaken and there are no significant issues to report.

7 CONSULTATION

- 7.1 Report and Issues have been subject to consultation with the S151 Officer, Monitoring Officer and Strategic Director of Resources.

Contact person	Jeff Wring, Head of Audit West 01225 477323
Background papers	
Please contact the report author if you need to access this report in an alternative format	