

<b>Bath &amp; North East Somerset Council</b>		
MEETING:	<b>LOCAL PENSION BOARD - AVON PENSION FUND</b>	
MEETING DATE:	<b>8 December 2022</b>	<b>AGENDA ITEM NUMBER</b>
TITLE:	<b>External Audit - Update</b>	
WARD:	ALL	
<b>AN OPEN PUBLIC ITEM</b>		
List of attachments to this report: Appendix 1 - Draft Audit Findings Report – Avon Pension Fund		

**1. THE ISSUE**

1.1. The purpose of this report is to update the Pension Board on the draft audit findings of the External Auditor

**2. RECOMMENDATION**

2.1. That the Board notes the report.

**3. FINANCIAL IMPLICATIONS**

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

**4. REPORT**

4.1. Appendix 1 details the draft report on the External Auditor’s work and findings from the audit of the Pension Fund Accounts. The findings report was also considered by the Corporate Audit Committee of B&NES at its last meeting on the 23<sup>rd</sup> of November.

4.2. The External Auditor will provide a full briefing at the meeting.

**5. RISK MANAGEMENT**

5.1. The Avon Pension Fund Committee is the formal decision-making body for the Fund. As such it has responsibility to ensure adequate risk management processes are in place. It discharges this responsibility by ensuring the Fund has an appropriate investment strategy and investment management structure in place that is regularly monitored. In addition, it monitors the benefits administration, the risk register and compliance with relevant investment, finance and administration regulations.

**6. EQUALITIES**

6.1. A proportionate equalities impact assessment has been carried out using corporate guidelines and no significant issues have been identified.

**7. CLIMATE CHANGE**

7.1. The Fund is implementing a digital strategy across all its operations and communications with stakeholders to reduce its internal carbon footprint in line with the Council's Climate Strategy. The Fund acknowledges the financial risk to its assets from climate change and is addressing this through its strategic asset allocation to Paris Aligned Global Equities Sustainable Equities and renewable energy opportunities. The strategy is monitored and reviewed by the Committee.

**8. CONSULTATION**

1.1 Reports and its contents have been consulted with the Head of Pensions and Director – One West representing the administering authority.

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<b>Background papers</b>	
<b>Please contact the report author if you need to access this report in an alternative format</b>	