



Report of the Section 151 Officer

Council – 25 October 2018

City & County of Swansea Pension Fund Statement of Accounts 2017/18

Purpose:	To approve the statement of accounts 2017/18 for the City & County of Swansea Pension Fund
Consultation:	Legal, Finance and Access to Services.
Recommendation:	It is recommended that: - 1) The City & County of Swansea Pension Fund Statement of Accounts 2017/18 as attached at Appendix 1 are approved; 2) The recommendations and findings of the Wales Audit Office ISA 260 Report as attached at Appendix 2 are noted.
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Finance Officer:	Jeff Dong
Legal Officer:	Steph Williams
Access to Services Officer:	Rhian Millar

City & County of Swansea Pension Fund Statement of Accounts 2017/18

1) Background

The City & County of Swansea Pension Fund Accounts have historically formed a distinct and separate component of the Statement of Accounts of the City & County of Swansea as a whole (also including the General Fund, Housing Revenue Account and Group Accounts). It has since been determined by Welsh Government that The Pension Fund Accounts are no longer required to be included within the Authority's Financial Statements but can be presented separately. The Swansea Pension Fund Statement of Accounts 2017/18 has previously been presented and approved by The Pension Fund Committee and the Local Pension Board.

2) Audit

The Wales Audit Office (WAO) have completed their audit of the Pension Fund Draft Statement of Accounts 2017/18 in line with their audit plan. WAO have provided an unqualified audit opinion of the financial statements and presented their findings in their ISA 260 Report to Pension Fund Committee in September 2018. Their report is included at Appendix 2.

3) Legal Implications

There are no legal implications arising from this report.

4) Financial Implications

There are no direct financial implications arising from this report.

5) Equality and Engagement Implications

There are no equality and engagement implications arising from this report.

Background Papers: None.

Appendices:

Appendix 1 – Draft Statement of Accounts 2017/18

Appendix 2 – Wales Audit Office ISA 260 Report