

APPROVAL OF PENSION FUND ACCOUNTS 2017/18

Lead Officer: Peter Lewis, Interim Director of Finance

Author: Anton Sweet, Service Manager - Investments

Contact Details: pjlewis@somerset.gov.uk or (01823) 355213 or
asweet@somerset.gov.uk or (01823) 359584

Cabinet Member: N/A

Division and Local Member: N/A

1. Summary/link to the Annual Plan

- 1.1 As part of the formal process of closing the Pension Fund's 2017/18 accounts, the Chief Financial Officer is required to approve the draft Statement of Accounts by 31 May. The Audit Committee is subsequently required to approve the audited accounts by 31 July.
- 1.2 Grant Thornton have completed their audit work and have issued The Audit Findings Report for the pension fund and this is included in the papers. The report, which will be presented by our external auditors, summarises the findings from the 2017/18 audit of the Pension Fund financial statements.
- 1.3 The report is a very positive report for the County Council. The report indicates that the accounts have received an unqualified opinion.

2. Issues for consideration

- 2.1 Members are asked to:
 - Consider the matters raised in this;
 - Approve the audit accounts of the Pension Fund for 2017/18; and
 - Approve the letter of representation on behalf of the Council.

3. Background

- 3.1 None

4. The Next Steps

- 4.1 After approval of the Accounts, Letter of Representation and on receipt of Grant Thornton's report and certificate, I will publish the Statement of Accounts and make copies available on the internet.

5. Background Papers

- 5.1 None

Note: For sight of individual background papers please contact the report author.