
DRAFT ANNUAL REPORT AND ACCOUNTS 2013/14

PENSION FUND COMMITTEE

17 June 2014

1 PURPOSE

- 1.1 **The attached Annual Report and Accounts for the Pension Fund for 2013/14 is being presented to the Pension Fund Committee as part of the consultation process prior to submission of the Report to the Audit Committee and the External Auditors.**

2 STATUS OF REPORT

- 2.1 This report is being presented as a consultation document as part of the preparation of the Annual Report and Accounts (the Annual Report) for External Audit Inspection. The Annual Report must be submitted to the External Auditors by the 30 June 2014, in order that the Audit and Public Inspection process can be carried out to enable External Audit sign off before the end of September 2014.

3 RECOMMENDATIONS

- 3.1 **It is recommended that the Committee note the Pension Fund Annual Report and Accounts contained in Appendix 1 and agree that the Committee will receive a copy of the final audited Annual Report and Accounts at the end of the audit to agree prior to its publication.**

4 BACKGROUND

- 4.1 The Local Government Pension Scheme Amendment (Scotland) Regulations 2010 specifies that the Annual report must contain:
- a) report on the management and financial performance during the year,
 - b) statement on the investment policy for the Fund,
 - c) pensions administration arrangements during the year,
 - d) actuarial valuation statement,
 - e) governance compliance statement,
 - f) fund account and net asset statement,
 - g) annual report on pension administration strategy, and
 - h) details of where to access current Funding Strategy Statement and Statement of Investment Principles.

5 ANNUAL REPORT AND ACCOUNTS 2013/14

- 5.1 The draft Annual Report and Accounts for 2013/14 (the Annual Report) is attached at **Appendix 1**. The Annual Report will be submitted to Audit Committee on the 24 June 2014 for review and then submitted to the external auditors, KPMG, at the end of June 2014.
- 5.2 The Annual Report will also be made available for public inspection.
- 5.3 It should be noted that the Annual Report is in draft and the conclusion of the year end work including the external audit may result in changes to it.
- 5.4 The Committee will receive a copy of the final report at the end of the audit to agree prior to its publication.

6 IMPLICATIONS

6.1 Financial

There are no financial implications relating to this proposal.

6.2 Risk and Mitigations

This report is part of the governance framework to manage the operation of the Pension Fund and reflects the compliance with the best practice recommendations.

6.3 Equalities

It is anticipated that there are no adverse impact due to race, disability, gender, age, sexual orientation or religion/belief arising from the proposals in this report as this policy applies to all elected members and observers of the Committee equally.

6.4 Acting Sustainably

There are no direct economic, social or environmental issues with this reports which would affect the Council's sustainability.

6.5 Carbon Management

There are no direct carbon emissions impacts as a result of this report.

6.6 Rural Proofing

It is anticipated there will be no adverse impact on the rural area from the proposals contained in this report.

6.7 Changes to Scheme of Administration or Scheme of Delegation

There are no changes to the proposed Scheme of Administration or Scheme of Delegation.

7 CONSULTATION

7.1 The Chief Financial Officer, the Monitoring Officer, the Chief Legal Officer, the Service Director Strategy and Policy, the Chief Officer Audit and Risk, the Chief Officer HR, and the Clerk to the Council have been consulted on the report and their comments have been incorporated.

Approved by

David Robertson
Chief Financial Officer

Signature

Author(s)

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