

PENSION FUND ANNUAL REPORT AND ACCOUNTS 2014/15

Report of the County Treasurer

Please note that the following recommendations are subject to consideration and determination by the Committee before taking effect.

Recommendation: that the Pension Fund Annual Report and Accounts for 2014/15 be adopted, subject to approval of the Statement of Accounts by the Devon County Council Audit Committee.

1. Introduction

- 1.1. The Pension Fund Annual Report, including the Statement of Accounts, is brought to the Committee each year for approval. The draft report for 2014/15 is enclosed.
- 1.2. The Pension Fund Accounts will be considered and approved along with the County Council accounts by the Devon County Council Audit Committee. The Audit Committee's meeting to consider the accounts is on 22 September. Therefore, approval of the Annual Report by the Investment and Pension Fund Committee will be subject to the subsequent approval of the Statement of Accounts by the Audit Committee

2. Annual Report and Statement of Accounts

2.1. As in previous years the Annual Report includes:

- An introduction from the County Treasurer outlining the major issues during the year.
- Details of the training that members have received as required by the CIPFA Code of Practice on Knowledge and Skills.
- A market update from the Fund's Independent Advisor.
- A summary of the performance of the Fund's external managers, followed by reports from each manager outlining their performance, stewardship activity and their market outlook going forward.
- The Statement of Accounts.
- More detailed information about the operation of the Fund.
- The Fund's statutory statements.

In addition the Annual Report also includes the Fund's key risks from the Risk Register with the mitigating controls.

- 2.2. The general principles in compiling the Pension Fund accounts are those recommended by the Chartered Institute of Public Finance and Accountancy (CIPFA). The accounts have been prepared in accordance with the Code of Practice on Local Authority Accounting in the United Kingdom 2014/15 which is based upon International Financial Reporting Standards (IFRS), as amended for the UK public sector.
- 2.3. The external auditor's report is not issued until after the Committee have adopted the Annual Report, but a representative from Grant Thornton will be present at the meeting.

3. Conclusion

- 3.1. The Committee is asked to adopt the Pension Fund Annual Report and Accounts for 2014/15, subject to the approval of the Statement of Accounts by the Devon County Council Audit Committee.

Mary Davis

Electoral Divisions: All

Local Government Act 1972

List of Background Papers - Nil

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