

Audit and Standards Committee

14 March 2024

Final Audit Findings Report for 2022/23 Pension Fund Accounts

Recommendation

That the Audit and Standards Committee notes and comments on the Audit Findings Report for 2022/23 Pension Fund Accounts attached at Appendix 1.

1. Executive Summary

- 1.1 The Pension Fund Accounts were presented to Council for approval on 19th December 2024. The external auditors have completed their final enquiries and the accounts have been finalised and published. This report presents the final audit findings report (Appendix 1) and a copy of the final accounts (Appendix 2).
- 1.2 In summary, the accounts are unqualified, and the findings provide assurance that the financial statements give a true and fair view, have been properly prepared, are appropriately prepared on a going concern basis and are free from material misstatement due to fraud or error.
- 1.3 The final Audit Findings Report updates (Appendix 1 pages 27-28 “audit adjustments”) mainly relate to:
 - Note 5 – additional disclosures in respect of property assets.
 - Note 6 – additional commentary regarding events after the reporting date.
 - Note 11 and Note 32 – amended recording of management expenses.
 - Note 19 – updated headings for analysis of significant investments.
 - Note 24 – nonmaterial disclosure discrepancy.
 - Note 26 – updated information in respect of currency risk.
 - Note 33 – updated commentary and amended figure.
- 1.4 Other updates are summarised below:
 - Pension Fund Account Net Return on Investment updated from £15.5m to £14.6m, Profit and Loss on Disposal of Investments updated from £79.9m to £80.7m (Net Assets stay the same at £2,750.5m)
 - Note 23 Net Gains and Losses on Financial Instruments- updated from £37.9m to £37.0m to reconcile to the Pension Fund Account.

- Minor updates to presentation and / or descriptions in Notes 14, 16, 22, 19, 24, 25.

2. Financial Implications

2.1 None.

3. Environmental Implications

3.1 None.

4. Supporting Information

4.1 None.

5. Timescales associated with the decision and next steps

5.1 None.

Appendices

1. Appendix 1 – Grant Thornton Audit Findings Report 2022/23
2. Appendix 2 – Final Warwickshire Pension Fund Statement of Accounts 2022/23

Background Papers

None.

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Elected Members have not been consulted in the preparation of this Report.