

Minute

Pension Fund Sub-committee, together with Pension Board

Thursday, 26 September 2024, 10:00.

Council Chamber, Council Offices, School Place, Kirkwall.



Present

Pension Fund Sub-committee:

Councillors Alexander G Cowie, P Lindsay Hall, Rachael A King, Kristopher D Leask, Mellissa-Louise Thomson and Heather N Woodbridge.

Pension Board:

Employer Representatives:

Councillors David Dawson and Owen Tierney, Orkney Islands Council.
Karen Ritch, Orkney Ferries Limited.

Trade Union Representatives:

Karen Kent (Unison) and Eileen Swanney (Unison).

Present via remote link (Microsoft Teams)

Pension Fund Sub-committee:

Councillor Steven B Heddle.

Clerk

- Sandra Craigie, Committees Officer.

In Attendance

- Gareth Waterson, Corporate Director for Enterprise and Sustainable Regeneration.
- Erik Knight, Head of Finance.
- Shonagh Merriman, Service Manager (Corporate Finance).
- Katie Gibson, Team Manager (Corporate Finance).
- Paul Maxton, Solicitor.

In Attendance via remote link (Microsoft Teams)

KPMG:

- Julie Radcliffe, Audit Director.
- Kunal Malhotra, Audit Manager.

Observing

- Pat Robinson, Service Manager (Accounting).
- Kirsty Groundwater, Team Manager (Communications) (for Items 2 and 3).
- Karen Rorie, Senior Accounting Officer.
- Maya Tams-Gray, Committees Officer.

Apologies

Pension Board:

- Councillor Graham A Bevan, Employer Representative.
- Eoin Miller, Trade Union Representative.

Not Present

Trade Union Representative:

- Mark Vincent (GMB).

Declarations of Interest

- No declarations of interest were intimated.

Chair

- Councillor Alexander G Cowie.

1. Orkney Islands Council Pension Fund

Audit Report to those charged with Governance

After consideration of a report by the Corporate Director for Enterprise and Sustainable Regeneration, copies of which had been circulated, and after hearing reports from the Head of Finance and the Audit Director, KPMG, the Sub-committee:

Scrutinised:

1.1. The Annual Audit Report to members of the Pension Fund Sub-committee and the Controller of Audit, in respect of the Orkney Islands Council Pension Fund, attached as Appendix 2 to the report by the Corporate Director for Enterprise and Sustainable Regeneration, and obtained assurance.

The Sub-committee resolved, in terms of delegated powers:

1.2. That Orkney Islands Council's Letter of Representation to KPMG in connection with its audit of the financial statements of the Orkney Islands Council Pension Fund for the year ended 31 March 2024, attached as Appendix 1 to this Minute, be approved.

Councillor P Lindsay Hall joined the meeting during discussion of this item.

2. Pension Fund – Annual Accounts

After consideration of a report by the Corporate Director for Enterprise and Sustainable Regeneration, copies of which had been circulated, and after hearing a report from the Head of Finance, the Sub-committee:

Resolved, in terms of delegated powers, that the Annual Report and Accounts of the Orkney Islands Council Pension Fund 2023/24, attached as Appendix 2 to this Minute, be approved.

3. Conclusion of Meeting

At 10:43 the Chair declared the meeting concluded.

Signed: Alexander G Cowie.