

AUDIT OF COMMITTEE	AGENDA ITEM No. 10
29 JANUARY 2024	PUBLIC REPORT

Report of:	Cecilie Booth, Executive Director- Corporate Resources	
Cabinet Member(s) responsible:	Cllr John Howard	
Contact Officer(s):	Jill Evans, Service Director- Corporate Finance	

TEACHERS PENSION AUDIT

RECOMMENDATIONS	
FROM: <i>Jill Evans, Service Director- Corporate Finance</i>	Deadline date: <i>n/a</i>
<p>1. It is recommended that Audit Committee notes the Teachers' Pension Scheme (TPS) Audit was completed by KPMG and found no major exception or errors that need to be corrected.</p>	

1.	ORIGIN OF REPORT				
1.1	This report is submitted to Audit Committee following the annual End of Year Certificate (EOYC) process for Teachers Pensions. The EOYC is an annual audit exercise undertaken by employers to provide assurance to the Secretary of State that the contributions collected and submitted are correct.				
2.	PURPOSE AND REASON FOR REPORT				
2.1	The purpose of this report is to note the report and the findings of the auditors who reviewed the teachers pensions contributions collected and submitted by Peterborough City Council. There are no changes required.				
2.2	This report is for Audit Committee to consider under its Terms of Reference 2.2.2.5 To consider the external auditors report to those charged with governance and 2.2.2.7 To comment on the scope and depth of external audit work and to ensure it gives value for money				
3.	TIMESCALES				
	<table border="1" style="width: 100%;"> <tr> <td style="width: 40%;">Is this a Major Policy Item/Statutory Plan?</td> <td style="width: 15%; text-align: center;">NO</td> <td style="width: 25%;">If yes, date for Cabinet meeting</td> <td style="width: 20%;"></td> </tr> </table>	Is this a Major Policy Item/Statutory Plan?	NO	If yes, date for Cabinet meeting	
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4.	BACKGROUND AND KEY ISSUES				
4.1	The EOYC process, completed on an annual basis by all employers, provides an assurance to the Secretary of State that all contributions due have been correctly administered and paid to the Teachers' Pension Scheme (TPS).				
5.	CORPORATE PRIORITIES				

5.1	The TPS audit links to the Sustainable Future City Council priority to ensure contributions are made appropriately. Further information on the Council's Priorities can be found here - Link to Corporate Strategy and Priorities Webpage
6.	CONSULTATION
6.1	n/a
7.	ANTICIPATED OUTCOMES OR IMPACT
7.1	The EOYC is required by statute. There are no corrections or changes required.
8.	REASON FOR THE RECOMMENDATION
8.1	The audit is required by statute.
9.	ALTERNATIVE OPTIONS CONSIDERED
9.1	The recommendation is to note the report as no changes are required.
10.	IMPLICATIONS
	Financial Implications
10.1	The audit does not require any financial changes.
	Legal Implications
10.2	The audit is required under Schemes for Financing Schools: Section 48 of the School Standards and Framework Act 1998, and Schedule 14 to the Act.
	Equalities Implications
10.3	None
11.	BACKGROUND DOCUMENTS Used to prepare this report, in accordance with the Local Government (Access to Information) Act 1985
11.1	n/a
12.	APPENDICES
12.1	Appendix A- TPS Report