

Report for: Pensions Committee and Board – 23 November 2020

Title: Pension Fund Accounts and Annual Report 2019/20

Report authorised by: Thomas Skeen, Assistant Director of Finance (Deputy S151 Officer)

Lead Officer: Oladapo Shonola, Head of Pensions,
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Ward(s) affected: N/A

**Report for Key/
Non Key Decision:** Non Key Decision

1. Describe the issue under consideration

- 1.1. This report presents the Pension Fund Annual Report and audited Accounts for 2019/20 for the Pension Committee and Board's approval. The annual audit report from the Fund's external auditor, BDO, is also presented.

2. Cabinet Member Introduction

- 2.1. Not applicable.

3. Recommendations

The Pensions Committee and Board is asked:

- 3.1. To note the findings of the external auditor in their report, attached as Annexe 1 to the report (**annexe to follow**).
- 3.2. To note the content of the Pension Fund Annual Report and Fund Accounts for 2019/20.
- 3.3. To approve the Pension Fund Annual Report and Fund Accounts for 2019/20.
- 3.4. To delegate authority to the Director of Finance, after consultation with Chair of the Pensions Committee and Board, to make any necessary final changes to the published accounts and approve the Audited Statement of Accounts for 2019/20, subject to reporting back any significant changes made, to ensure that the accounts are signed off by the 30 November deadline.
- 3.5. To authorise the Chair of the Pensions Committee and Board and Director of Finance (S151 Officer) to sign the letter of representation to the Auditor

to acknowledge the Council's responsibility for the fair presentation of the information in the financial statement and the Pension Fund Annual Report.

4. Reason for Decision

- 4.1. The Pensions Committee and Board is required by law to approve the Pension Fund Accounts and Annual Report before the final version is published.

5. Other options considered

- 5.1. Not applicable.

6. Background information

- 6.1. The Local Government Pension Scheme Regulations 2013 require local government pension funds to produce an annual report every year to be published by 1 December following the year end (regulation 57 (2)). One of the key components of the annual report is the audited pension fund accounts for the year. The pension fund accounts are also required to be part of the Council's main statement of accounts, even though they are audited separately. Due to the coronavirus pandemic, the deadline for the publication of the Council's audited accounts has been moved back this year to 30 November this year – the deadline is normally 31 July 2020.
- 6.2. In previous years, the Committee and Board received a draft version of the annual report and accounts in the July committee meeting, prior to the final version and audit report being presented at the September meeting for approval. The Audit and Accounts Regulations 2015 require that all Local Authorities publish draft accounts by 31 May, and final audited accounts by 31 July each year. These deadlines were extended to 31 July and 30 November respectively for the 2019/20 accounts due to the coronavirus pandemic.
- 6.3. The Committee and Board is asked to approve a draft set of accounts at this meeting and delegate authority to the Assistant Director of Finance and the Chair of the Pensions Committee to make any final changes required to the audited accounts prior to publication.
- 6.4. At the Pensions Committee and Board meeting on 5 March 2020, BDO, the Council's auditors, presented their plan detailing how they would undertake the audit of the 2019/20 accounts.
- 6.5. The Committee and Board is asked to authorise the Chair and the Director of Finance (S151 Officer) to sign a letter of representation to acknowledge the Council's responsibility for the fair presentation of the information in the

financial statement and the Pension Fund Annual Report. A proposed draft of this letter is shown at Annex 3 **(to follow)** for the Committee and Board's information.

7. Contribution to Strategic Outcomes

7.1. Not applicable.

8. Statutory Officers comments (Chief Finance Officer (including procurement), Assistant Director of Corporate Governance, Equalities)

Finance and Procurement

8.1. The comments of the Chief Finance Officer have been incorporated in the main text of the report.

Legal

8.2. As the report confirms the Authority is required under Regulation 57 of the Local Government Pension Scheme Regulations 2013 to publish a pension fund annual report in a specific format annually on or before 1 December of the year following the year end to which the annual report relates. The Regulation also sets out the information that should be contained within the report.

Equalities

8.3. There are no equalities issues arising from this report.

9. Use of Appendices

9.1. Annexe 1 – BDO Audit Report (ISA 260) **(To follow)**

9.2. Annexe 2 – Annual Pension Fund Report and Accounts 2019/20

- Appendix 1 – Pension Fund Statement of Accounts
- Appendix 2 – Governance and Compliance Statement
- Appendix 3 – Investment Strategy Statement
- Appendix 4 – Communications Policy
- Appendix 5 – Pension Fund Funding Strategy Statement

9.3. Annexe 3 – Draft Letter of Representation **(To follow)**

10. Local Government (Access to Information) Act 1985

10.1. Not applicable.