

WILTSHIRE COUNCIL

WILTSHIRE LOCAL PENSION BOARD
23rd September 2024

ANNUAL REPORT AND ACCOUNTS

Purpose of the Report

1. The purpose of this report is to update the Board regarding the Wiltshire Pension Fund annual report and accounts for the year ended 31 March 2024.

Background

2. As originally set out in Regulation 34 of the LGPS (Administration) Regulations 2008, the Pension Fund is required to produce an annual report, and the draft 2023/24 version is provided as Appendix 1.

Considerations for the Committee

3. This year's annual report largely follows the same format in terms of statutory disclosures as last year. One notable new disclosure is the value of the fund invested in UK assets. This report includes new case studies and engaging content.
4. To provide more engaging and accessible information for a wider range of stakeholders and members, the annual report has been distilled into a one page summary and a highlights report. These documents focus on key headlines from the full report and will be shared with members as part of our communications strategy and published on our website.
5. Audit of the annual report and accounts for 2023/24 is ongoing by Grant Thornton, work is scheduled to be completed in Q4 2024.
6. In compiling financial statements any organisation must consider whether they anticipate being able to continue operating for at least the next 12 months, or a longer time period, from the date of signing the accounts. This is a key assumption for making accounting assessments and is stated explicitly as using the Going Concern Basis. The Going Concern paper used to inform the Committees approval of the going concern assessment is attached as appendix 2.
7. The Committee are expected to approve publication of the unaudited annual report and accounts for 2023/24 in September 2024. Because the audit is not yet complete it will be clearly stated on the financial statements that the figures are unaudited. It is not expected that any material misstatements will be identified and in the best interest of providing timely information to stakeholders a publication should be made.
8. On conclusion of the Pension Fund audit, officers will ask for Committee approval of the accounts and recommend them to the audit committee.

Environmental Impact of the Proposal

9. There are no known implications at this time.

Safeguarding Considerations/Public Health Implications/Equalities Impact

10. There are no known implications at this time.

