

**Wiltshire Council**

**Audit Committee**

**18 November 2020**

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**Subject: Pension Fund Statement of Accounts 2019/20**

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**Executive Summary**

This report presents the final audited Pension Fund Statement of Accounts 2019/20 and will include a Letter of Representation for approval, that will be circulated as soon as it is received and presented at the meeting.

**Proposal(s)**

- a. To approve the final audited Pension Fund Statement of Accounts 2019/20.
- b. To approve the Letter of Representation for the Pension Fund Statement of Accounts 2019/20.

**Reason for Proposal(s)**

The responsible financial officer is required to approve and publish the Pension Fund Statement of Accounts by the deadlines set out in regulation, or as soon as reasonably practicable after the receipt of the auditor's final findings. The statutory deadline for the 2019/20 Pension Fund Statement of Accounts approval is 30 November 2020.

Andy Brown

**Interim Corporate Director for Resources (S.151 Officer)**

## **Wiltshire Council**

### **Audit Committee**

**25 September 2020**

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**Subject: Pension Fund Statement of Accounts 2019/20**

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#### **Purpose of Report**

1. This report presents the Pension Fund Statement of Accounts for the financial year 2019/20 for approval following the completion of the audit.

#### **Relevance to the Council's Business Plan**

2. The responsible financial officer is required to approve and publish the Pension Fund Statement of Accounts by the deadlines set out in regulation, or as soon as reasonably practicable after the receipt of the auditor's final findings.

#### **Background**

3. As part of the formal process of closing the Pension Fund's 2019/20 accounts, the Chief Financial Officer is required to approve the draft Statement of Accounts by 31 July. The Audit Committee is subsequently required to approve the audited accounts by 30 November.
4. Deloitte have completed their audit work and have confirmed that no items remain outstanding.
5. There were no material misstatements or errors found during the audit process. There are a few minor amendments to the accounts from those published as draft, mainly of a presentational nature.
6. At its meeting on 24 September 2020 the Wiltshire Pension Committee considered the Pension Fund accounts and recommended to this committee that the accounts be approved – minute number 187  
<https://cms.wiltshire.gov.uk/ieListDocuments.aspx?CId=142&MId=13269&Ver=4>.

#### **Letter of Representation**

7. The International Standard on Auditing 580 requires auditors to obtain written representations from management and, where appropriate those charged with governance in an audit of the financial statements. This representation is a formal Management Representation letter to Deloitte and is currently progressing through Deloitte final audit partner and quality review and will be circulated as soon as this process is complete. The committee are requested to formally approve this representation. Once approved the letter will be passed to our auditors.

### **Next Steps – Plan of action**

8. After approval of the Letter of Representation and the Statement of Accounts by this committee signed copies will be passed to Deloitte and following the receipt of the audit certificate the audited Pension Fund Statement of Accounts 2019/20 will be published and made available on the internet.

### **Overview and Scrutiny Engagement**

9. No overview and scrutiny engagement has taken place due to the statutory nature of the annual accounts process. Those charged with governance i.e. Audit Committee, are responsible for the review and approval of all matters concerning the annual accounts.

### **Safeguarding Implications**

10. There are no safeguarding implications associated with this report.

### **Public Health Implications**

11. There are no public health implications associated with this report.

### **Procurement Implications**

12. There are no procurement implications associated with this report.

### **Equalities Impact of the Proposal**

13. There are no equalities impacts arising from this report.

### **Environmental and Climate Change Considerations**

14. There are no environmental and climate change considerations arising from this report.

### **Risks that may arise if the proposed decision and related work is not taken**

15. The Pension Fund annual accounts are required to be approved as part of the overall statutory requirement of the Pension Fund annual report and accounts process.

### **Risks that may arise if the proposed decision is taken and actions that will be taken to manage these risks**

16. The audit is a statutory function and accounts must be prepared in accordance with regulation to represent a true and fair view of the financial position of the pension fund.

### **Financial Implications**

17. The financial implications have been set out in the body of this report.

## **Legal Implications**

18. There are no legal implications associated with this report.

## **Workforce Implications**

19. There are no workforce implications associated with this report.

## **Options Considered**

20. The audit is a statutory function and accounts must be prepared in accordance with regulation to represent a true and fair view of the financial position of the pension fund.

## **Conclusions**

21. The Committee are recommended to approve:

- a) The final audited Pension Fund Statement of Accounts 2019/20.
- b) The Letter of Representation for the Pension Fund Statement of Accounts 2019/20.

## **Andy Brown**

Interim Corporate Director for Resources (Section 151 Officer)

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**9 November 2020**

## **Appendices**

Appendix A: Audited Pension Fund Statement of Accounts 2019/20

To be circulated as soon as received and tabled at the meeting: Letter of Representation 2019/20

## **Background Papers**

The following documents have been relied on in the preparation of this report:

Wiltshire Pension Fund Committee meeting September 2020 – Agenda Item 12