

WILTSHIRE COUNCIL

WILTSHIRE PENSION FUND COMMITTEE
16 July 2020

ANNUAL REPORT AND ACCOUNTS

Purpose of the Report

1. The purpose of this report is to update the Committee regarding the Wiltshire Pension Fund annual report and accounts for the year ended 31 March 2020.

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 2019/20 version is currently in the process of being prepared.

Considerations for the Committee

3. The Pension Fund accounts, which form part of the annual report, are subject to audit as part of the main Wiltshire Council accounts. Due to issues with the Wiltshire Council accounts, it still has not been possible to sign off the audit for 2018/19, although the auditors completed their work on the Pension Fund accounts back in July 2019. Additionally, the audit sign-off of the Council accounts for 2019/20 will be delayed until November, so this year's Pension Fund accounts will also be delayed in being signed off, even though the auditors have almost concluded their work and we know that the figures are close to being finalised.
4. Due to COVID-19, the auditors have introduced different requirements this year with regard to going concern. They have requested sign off by the Committee of a going concern statement, which is attached as Appendix 1. This may still be subject to minor amendments in order to satisfy the auditors requirements, although the conclusion will remain the same.
5. This year's annual report will follow the same format as last year, as the CIPFA guidance has not changed. Wiltshire's 2018/19 annual report was held up by CIPFA as an example of best practice when they were delivering training workshops in early 2020, so members can be confident that Wiltshire are following the guidance and meeting the requirements.
6. The one change to note this year is that for the first time a specific section has been included on the Pension Fund's position and actions regarding climate change risk. This statement and report is attached as Appendix 2, for the Committee's review and approval.
7. It is proposed that the annual report for 2019/20 is published in September 2020, as an unaudited version. At this point in time the audit for the Pension Fund will have been fully completed, and we will have certainty that the figures are final, but like last year it will not be possible to obtain full sign off from the auditors until the audit of the Council accounts is fully completed. However, as this is a formality, and in the interests of publishing information while it is still relevant, it is proposed that once the Committee has reviewed the annual report at its meeting on 24 September 2020, that the annual report is published on the Wiltshire Pension Fund website.

Environmental Impact of the Proposal

8. Environmental impact is dealt with in Appendix 2 – Wiltshire Pension Fund climate change statement and report.

Safeguarding Considerations/Public Health Implications/Equalities Impact

9. There are no known implications at this time.

Financial Considerations & Risk Assessment

10. There are no financial considerations resulting from this proposal.

Proposals

11. The Committee is asked to:

- a) note the status of the audit of the 2019/20 accounts;
- b) approve the going concern statement in Appendix 1, and authorise officers to make minor amendments to the statement if deemed necessary by the auditors;
- c) approve the climate change statement and report in Appendix 2;
- d) approve the process for publication of the 2019/20 annual report.

JENNIFER DEVINE
Head of Pension Fund Investments

Report Author: Jennifer Devine, Head of Pension Fund Investments

Unpublished documents relied upon in the production of this report: NONE

Appendices:

- Appendix 1 – going concern statement
- Appendix 2 – climate change statement and report