

## **WILTSHIRE COUNCIL**

WILTSHIRE PENSION FUND COMMITTEE  
24 September 2020

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### **ANNUAL REPORT AND ACCOUNTS**

#### **Purpose of the Report**

1. The purpose of this report is to present the Wiltshire Pension Fund annual report and accounts for the year ended 31 March 2020 for the Committee's review.

#### **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 latest draft version for 2019/20 is attached.

#### **Considerations for the Committee**

3. The Pension Fund accounts, which form part of the annual report, are subject to audit, as part of the Wiltshire Council accounts. However, as members have previously been informed, the Wiltshire Council accounts for 2018/19 are yet to be signed off, and 2019/20 are also likely to be delayed. The annual report for 2018/19 was published without an audit report, as the auditors had concluded their work on the Pension Fund and confirmed that the accounts and annual report were finalised.
4. The current draft has been reviewed by officers and the Director of Finance & Procurement, but as the audit is yet to be finalised, it may be necessary to make minor changes to the annual report from the version attached prior to publication. A verbal update will be provided at the meeting on the audit. At the time of writing, Deloitte, the external auditors, were still liaising with CBRE, the Fund's property manager about the classification of some of the property funds, as some had imposed restrictions on redemptions as at 31 March 2020. Any reclassifications will not affect the valuations of the property portfolio or the investments as a whole, but some of the classifications within Note 14.
5. The annual report this year contains new information on the Fund's position and actions with regard to climate change risk, in order to improve transparency and to provide a single place where people can read about this important area.
6. As part of a process agreed by the Local Pension Board, members of the board were sent the annual report for their review, questions, and comments, with time to feed back in advance of this Committee meeting. At the time of writing this paper, no board members had raised any concerns or recommended any amendments to the annual report.

#### **Environmental Impact of the Proposal**

7. There is no known environmental impact of this proposal.

#### **Safeguarding Considerations/Public Health Implications/Equalities Impact**

8. There are no known implications at this time.

#### **Financial Considerations & Risk Assessment**

9. There are no financial considerations resulting from this proposal although the paper reviews risk as part of the audit.

**Proposals**

10. The Committee is asked to:

- a) note the attached annual report for the year to 31 March 2020.
- b) authorise the officers to make any necessary minor amendments to the annual report prior to publication, such as those to the reclassification of some property funds.
- c) approve the annual report for online publication.
- d) recommend to the audit committee that the accounts be approved.

JENNIFER DEVINE  
Head of Pension Fund Investments

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

**Appendices:**

Appendix 1 – Wiltshire Pension Fund Annual Report 2019/20