

Wiltshire Pension Fund
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Deloitte LLP
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XX February 2025

Wiltshire Pension Fund

This representation letter is provided in connection with your audits of to the financial statements of the Wiltshire Pension Fund (the "Fund") financial statements for the year ended 31 March 2023, that form part of the Wiltshire Council Statement of Accounts, for the purpose of expressing an opinion as to whether the financial statements of the Fund show a true and fair view of the financial transactions of the Fund during the period from 01 April 2022 to 31 March 2023 and of the amount and disposition at the end of the Fund period of its assets and liabilities, other than the liabilities to pay pensions and benefits after the end of the period, in accordance with the Code of Practice on Local Authority Accounting in the United Kingdom.

We confirm, to the best of our knowledge and belief, subject to the pervasive matters that resulted in the disclaimer of opinion, the following representations:

Financial statements

1. We understand and have fulfilled our responsibilities for the preparation of the financial statements in accordance with the Accounts and Audit Regulations 2015 and CIPFA/LASAC Code of Practice on Local Authority Accounting in the United Kingdom 2019/20 ("the Code").
2. The methods, the data, and the significant assumptions used by us in making accounting estimates and their related disclosures are appropriate to achieve recognition, measurement or disclosure that is reasonable in the context of the applicable financial reporting framework.
3. Related party relationships and transactions have been appropriately accounted for and disclosed in accordance with the requirements of IAS 24 "Related party disclosures".
4. All events subsequent to the date of the financial statements and for which the applicable financial reporting framework requires adjustment of or disclosure have been adjusted or disclosed.
5. The effects of uncorrected misstatements and disclosure deficiencies are immaterial, both individually and in aggregate, to the financial statements as a whole. A list of the uncorrected misstatements and disclosure deficiencies is detailed in the appendix to this letter.
6. We confirm that the financial statements have been prepared on the going concern basis. As a local government body, the Fund cannot be dissolved without statutory prescription, and it is assumed that the Fund will continue to operate for the foreseeable future. We are not aware of any material uncertainties related to events or conditions that may cast significant doubt upon the Fund's ability to continue as a going concern. We confirm the completeness of the information provided regarding events and conditions relating to going concern at the date of approval of the financial statements, including our plans for future actions.

7. We confirm that all the disclosures within the Financial Statements have been prepared in accordance with the relevant legislation and guidance.

Information provided

8. We have provided you with all relevant information and access as agreed in the terms of the audit engagement letter and required by the Scheme Administration Regulations.
9. All transactions have been recorded and are reflected in the financial statements and the underlying accounting records.
10. We acknowledge our responsibilities for the design, implementation and maintenance of internal control to prevent and detect fraud and error.
11. We have disclosed to you the results of our assessment of the risk that the financial statements may be materially misstated as a result of fraud.
12. We are not aware of any fraud or suspected fraud that affects the Fund and involves:
 - i. management;
 - ii. employees who have significant roles in internal control; or
 - iii. others where the fraud could have a material effect on the financial statements.
13. We have disclosed to you all information in relation to allegations of fraud, or suspected fraud, affecting the Fund's financial statements communicated by employees, former employees, analysts, regulators or others.
14. We are not aware of any reports having been made to The Pensions Regulator.

We also confirm that we are not aware of any other matters which have arisen that would require a report to The Pensions Regulator.
15. We have disclosed to you the identity of the Fund's related parties and all the related party relationships and transactions of which we are aware.
16. There are no claims in connection with litigation which have been or are expected to be received.
17. We have no plans or intentions that may materially affect the carrying value or classification of assets and liabilities reflected in the financial statements.
18. We confirm that:
 - (i) we consider that the Fund has appropriate processes to prevent and identify any cyber breaches other than those that are clearly inconsequential; and
 - (ii) we have disclosed to you all cyber breaches of which we are aware that have resulted in more than inconsequential unauthorised access of data, applications, services, networks and/or devices.
19. We confirm that the Fund is a Registered Pension Fund. We are not aware of any reason why the tax status of the Fund should change.
20. We have not made any reports to The Pensions Regulator nor are we aware of any such reports having been made by any of our advisors. We also confirm that we are not aware of any other matters which have arisen that would require a report to The Pensions Regulator.
21. There have been no other communications with The Pensions Regulator or other regulatory bodies during the Fund year or subsequently concerning matters of noncompliance with any legal duty.

22. We have not commissioned advisory reports which may affect the conduct of your work in relation to the Fund's financial statements.
23. We confirm that, under section 27 of the Pensions Act 1995, no trustee of the Fund is connected with, or is an associate of Deloitte LLP, which would render Deloitte LLP ineligible to act as auditor to the Fund.
24. You have been informed of all changes to the Fund rules.
25. We confirm there has been no stock-lending.
26. No transactions have been made which are not in the interests of the Fund members or the Fund during the Fund year or subsequently.
27. We confirm that the Fund does not hold investments in the Principal or Participating employers in excess of 5% of the net assets of the Fund.

We confirm that the above representations are made on the basis of adequate enquiries of management and staff (and where appropriate, inspection of evidence) sufficient to satisfy ourselves that we can properly make each of the above representations to you.

Yours faithfully,

Signed on behalf of the Fund

Appendix 1

Schedule of Uncorrected Misstatements

Description	Assets	Liabilities	Equity	Income
	DR / (CR)	DR / (CR)	DR / (CR)	Statement
	£	£	£	£
Valuation of investment assets ⁽¹⁾				

- (1) Management have not included the valuation of the investment in the BlackRock SALAMI portfolio as at 31-03-2023. The correction for this is to Cr Cash £20m, Dr Marketable Security Investments £20m. Nil net impact on net assets.

Disclosure deficiencies:

#	Disclosure title	Description of the deficiency and explanation of why not adjusted
1	Lack of disclosure around fair value measurement to changes in unobservable inputs	There is no description of the sensitivity of the fair value measurement to changes in unobservable inputs/ description of if a change in those inputs to a different amount might result in a significantly higher or lower fair value measurement despite this being required by CIPFA guidance PFA 23 3h) i).
	PIV Disclosure – Note 12a	Per the disclosures in the financial statements, Pooled Investment Vehicles are broken down in their most detailed sense in note 12b where they are disaggregated into the amounts relating to unit trusts and property. However, per CIPFA guidance (PFA 8a), pooled investment vehicles should be analysed between unit trusts, unitised insurance policies and other managed funds, showing separately those funds invested in property. As the fund also holds PIVs in the form of unit linked insurance policies, this means that the PIVs disclosure has not been separated/ disaggregated correctly, resulting in a disclosure deficiency per CIPFA PFA 8.