

## **Audit & Standards Committee**

### **Warwickshire Pension Fund Statement of Accounts 2020/21**

**4 November 2021**

#### **Recommendation**

That the Committee considers the 2020/21 Pension Fund Statement of Accounts and recommends them to Council for approval.

#### **1. Executive Summary**

- 1.1 The Warwickshire Pension Fund Statement of Accounts for the financial year 2020/21 are presented at Appendix A.
- 1.2 The statement of accounts comprises the following:
  - Warwickshire Pension Fund Account (page 10). This statement sets out all of the revenue income and expenditure relating to the financial year.
  - Net Assets Statement (page 10). This statement sets out the total assets and liabilities of the fund as at the 31<sup>st</sup> March 2021, i.e. a snapshot at a moment in time.
  - Notes to the Accounts (pages 11-46). These statements provide further detail and explanation of the figures in the accounts.
- 1.3 The scheme is governed by the Public Service Pensions Act 2013 and the fund is administered in accordance with the relevant secondary legislation.
- 1.4 As at the 31<sup>st</sup> March the scheme had net assets of £2,574m and membership of 52,538 people.
- 1.5 One material change has been made compared to the draft published in June. The final valuation of the Harbourvest private equity fund was materially higher (£46.6m), and therefore the accounts have been adjusted to reflect this. The change in value of this fund has impacted materially on a number of pension funds who have also updated the figures in their final accounts as a result.

#### **2. Audit Status**

- 2.1 The accounts have been externally audited by Grant Thornton and the findings of the audit report are elsewhere on the agenda.

2.2 The Council submits a “Letter of Representation” to the external auditors confirming that appropriate and adequate steps have been taken in the production of the accounts and to the best of our knowledge and belief the statement gives a true and fair view. This letter is set out elsewhere on the agenda.

### **3. Financial Implications**

3.1 The report sets out the financial position of the pension fund but does not cause any financial implications.

### **4. Environmental Implications**

4.1 None.

### **5. Supporting Information**

5.1 None

### **6. Timescales associated with the decision and next steps**

6.1 The accounts will be presented to Council in December for final approval before being published.

6.2 The accounts will then also be included in the published Pension Fund Annual Report for 2020/21 which provides wider information about the Pension Fund including its policies and activities.

### **Appendices**

1. Appendix 1 – Warwickshire Pension Fund Statement of Accounts 2020/21

### **Background Papers**

1. None

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The report was circulated to the following members prior to publication:

Local Member(s):

Other members: