

# County Council

## Warwickshire Pension Fund Accounts 2020/21

14<sup>th</sup> December 2021

### Recommendation(s)

That Council approves the 2020/21 Pension Fund Statement of Accounts, and authorises the Strategic Director for Resources to make any amendments to the final version of the accounts as are required to take account of any observations from the external auditors

#### 1. Executive Summary

- 1.1 Appendix A to this report presents the Pension Fund Statement of Accounts for 2020/21.
- 1.2 The statement of accounts comprises the following:
  - Warwickshire Pension Fund Account (page 10). This statement sets out 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 2020.
  - 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 The accounts are being reported to Council later than originally planned due to difficulties experienced by external auditors in resourcing the audit, and this has been an issue for a number of local authorities and LGPS pension funds this year.

#### 2. Financial Implications

- 2.1 None.

#### 3. Environmental Implications

- 3.1 None.

## 4. Supporting Information

- 4.1 Our external auditors are required to report to those charged with governance on issues arising from the audit of the financial statements of the Pension Fund before issuing their final opinion. Their report was presented to the Audit and Standards Committee on the 4<sup>th</sup> November 2021.
- 4.2 As part of the audit process the External Auditors require written confirmation about the fairness of various elements of the financial statements. This is known as the Letter of Representation and a draft was presented to the Audit and Standards Committee on the 4<sup>th</sup> November 2021.
- 4.3 The Audit and Standards Committee considered the Accounts and the Letter of Representation at their meeting on 4 November 2021 and recommended the Accounts to Council for approval and approved the wording of the draft Letter of Representation subject to any changes which may be necessary to the final draft following the usual quality assurance processes being undertaken within finance and legal services.

## 5. Timescales associated with the decision and next steps

- 5.1 The accounts will be published once approved by Council.
- 5.2 The accounts are also included in the published Pension Fund Annual Report. A version of the Annual Report containing draft accounts has already been published due to the expectation that it is public by the 1<sup>st</sup> December, but this will be replaced with an updated version containing the final approved accounts.

## Appendices

- Appendix 1 Warwickshire Pension Fund Accounts 2020/21

## Background Papers

- None

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