

County Council

19 December 2023

Warwickshire Pension Fund Accounts 2022/23

Recommendation(s)

That Council approves the Warwickshire Pension Fund Statement of Accounts for 2022/23.

1. Executive Summary

- 1.1 The Warwickshire Pension Fund Statement of Accounts for the financial year 2022/23 is presented at Appendix 1. This covering report explains the primary documents that make up the Warwickshire Pension Fund 2022/23 Statement of Accounts and asks Council to approve the Warwickshire Pension Fund Statement of Accounts for 2022/23 as appended.
- 1.2 The Statement of Accounts comprises the following:
 - Warwickshire Pension Fund Account (page 11). This statement sets out all of the revenue income and expenditure relating to the financial year 2022/23.
 - Net Assets Statement (page 12). This statement sets out the total assets and liabilities of the fund as at the 31 March 2023 (by its nature this statements provides a snapshot at a moment in time).
 - Notes to the Accounts (pages 13-58). These statements provide further detail and explanation of the figures in the accounts. They detail how the Fund is administered and overseen, including the provision of independent financial advice to the Pension Fund Investment Sub Committee and the role of the Local Pension Board, and the membership, funding and benefits of the Fund. The notes further provide members with a summary of how the Statement of Accounts has been prepared and the key policies and relevant assumptions made.
- 1.3 The Pension Scheme is governed by the Public Service Pensions Act 2013 (the 2013 Act) and the fund is administered in accordance with the 2013 Act and relevant secondary legislation.
- 1.4 As at the 31 March 2023 the scheme had net assets of £2,751m and membership of 56,945 people.
- 1.5 The draft Statement of Accounts was previously considered by the Audit and Standards Committee at their meeting on 30 November 2023. There were no

amendments arising and the Warwickshire Pension Fund Statement of Accounts for 2022/23 is presented to Council for approval.

2. Financial Implications

- 2.1 None arising directly from this report. Relevant financial matters relating to the Pension Fund accounts are covered in the Statement of Accounts appended at Appendix 1.

3. Environmental Implications

- 3.1 None arising directly from the report.

4. Supporting Information

- 4.1 External auditors are appointed to consider the Statement of Accounts, and 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. The report of the external auditors Grant Thornton was presented to the Audit and Standards Committee on the 30 November 2023.
- 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 30 November 2023.
- 4.3 As noted above, the Audit and Standards Committee considered both the Accounts and the Letter of Representation at their meeting on 30 November 2023 and recommended the Accounts to Council for approval. The wording of the draft Letter of Representation was also approved 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 approved Statement of Accounts will be published alongside the Council's Annual Governance Statement and Accounts (elsewhere on the Agenda) together with the signed audit opinions once approved by Council.
- 5.2 The Statement of Accounts is also included in the published Pension Fund Annual Report. A draft version of the Annual Report containing the draft Statement of Accounts has already been published due to the expectation that it is published by the 1 December in the relevant year. This will be replaced

with an updated version containing the final accounts when approved by Council.

Appendices

Appendix 1 – Warwickshire Pension Fund Statement Of Accounts.

Background Papers

None.

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

Local Member(s): not applicable Other members: Cllr John Cooke, Cllr Sarah Feeney, Cllr Bill Gifford, Cllr Brian Hammersley, Cllr Christopher Kettle, Cllr Bhagwant Singh Pandher