

# County Council

17 December 2024

## Warwickshire Pension Fund Accounts 2023/24

### Recommendation

That Council approves the 2023/24 Warwickshire Pension Fund Statement of Accounts.

### 1. Executive Summary

- 1.1 The Warwickshire Pension Fund Statement of Accounts for the financial year 2023/24 is presented at Appendix 1. This covering report explains the primary documents that make up the Accounts and asks Council to approve the Warwickshire Pension Fund Statement of Accounts 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.
  - Net Assets Statement (page 12). This statement sets out the total assets and liabilities of the Fund as at 31 March 2024 (this statement provides a snapshot at a moment in time).
  - Notes to the Accounts (pages 13 to 55). These notes provide further detail and explanation of the figures in the accounts. 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 and the Fund is administered in accordance with the relevant secondary legislation.
- 1.4 As at 31 March 2024, the Fund had net assets of £2,968m and a membership of 58,034 people.

## **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.

## **4. Supporting Information**

- 4.1 The external auditors, Grant Thornton UK LLP, 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 Audit Findings Report was presented to the Audit and Standards Committee on 28 November 2024.
- 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 confirmation is known as the Letter of Representation and a draft Letter was presented to the Audit and Standards Committee on 28 November 2024.
- 4.3 The Audit and Standards Committee considered the Accounts and the Letter of Representation at their meeting on 28 November 2024 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 Warwickshire Pension Fund Statement of Accounts will be published with the Council's Accounts and Annual Governance Statement, once approved by Council.
- 5.2 The Statement of Accounts is also included as part of the published Pension Fund Annual Report. A draft version of the Annual Report containing draft accounts has already been published due to the requirement that it is published by 1 December in the relevant year. The draft version will be replaced with an update containing the final approved Statement of Accounts.

## **Appendices**

Appendix 1 – Warwickshire Pension Fund Statement of Accounts 2023/24

## Background Papers

None.

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

Local Member(s): None.

Other members: Christopher Kettle, Bill Gifford, Brian Hammersley, Sarah Millar, Mandy Tromans.