

CITY OF
WOLVERHAMPTON
COUNCIL

Urgent Decision

Friday, 8 April 2022

Dear Councillor

[I am now able to enclose, the following document that outlines the Urgent Decision agreed on 7 April 2022 by the Chair and Vice Chair of Pensions Committee in conjunction with the Director of Pensions and Head of Paid Service.]

Agenda No Item

2 **Urgent Decision (Pages 3 - 8)**

[To seek the Committee's approval of the accounting policies to be used in preparing the Fund's accounts for the 2021/2022 financial year.]

If you have any queries about this meeting, please contact the democratic support team:

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CITY OF WOLVERHAMPTON COUNCIL	Pensions Committee 30 March 2022
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Report title	Accounting Policies 2021/22	
Originating service	Pension Services	
Accountable employee	Femi Olatunde	Interim Head of Finance
	Tel	01902 55 1715
	Email	femi.olatunde@wolverhampton.gov.uk
Report to be/has been considered by	Rachel Brothwood	Director of Pensions
	Tel	01902 55 1715
	Email	rachel.brothwood@wolverhampton.gov.uk

Recommendation for decision:

The Pensions Committee is recommended to approve:

1. The West Midlands Pension Fund accounting policies for the 2021/22 financial year.

1.0 Purpose

- 1.1 The purpose of this report is to seek the Committee's approval of the accounting policies to be used in preparing the Fund's' accounts for the 2021/22 financial year.

2.0 Background

- 2.1 Local Government Pension Scheme (LGPS) Funds are required by law to produce an annual statement of accounts. In preparing these accounts, Funds must have regard to proper practice and to any guidance which has the effective standing of 'statutory guidance'. That guidance is 'The Code of Practice on Local Authority Accounting in the United Kingdom' ('the Code'), which is prepared by the Chartered Institute of Public Finance and Accountancy (CIPFA) and updated annually.
- 2.2 CIPFA has issued the 2021/22 Code and there are no changes to the Code which impact materially on the Pension Fund.

3.0 Financial implications

- 3.1 The accounting policies are a fundamental part of the Funds' financial governance frameworks.
- 3.2 There are no direct financial implications arising from this report.

4.0 Legal implications

- 4.1 This report contains no direct legal implications.

5.0 Equalities implications

- 5.1 This report has no direct equalities implications.

6.0 Other implications

- 6.1 This report has no other implications.

7.0 Schedule of background papers

- 7.1 None.

8.0 Schedule of appendices

- 8.1 Appendix A: West Midlands Pension Fund Accounting Policies 2021/22.

Urgent Decision Record

Date of Committee Meeting	30 March 2022
Title of Committee Report	Accounting Policies 2021/22

Relevant Section of the Admin Authority Constitution (Taken from Pension Committee Terms of Reference)	<p>URGENT DECISIONS</p> <ul style="list-style-type: none"> The Chair, Vice Chair or nominated person in consultation with the Director of Pensions shall be able to exercise the powers of the Committee in any matter of immediate urgency which cannot wait until the next meeting. Decisions made under this provision will be reported to the next available meeting of the Committee.
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Background to Decision	<p>LGPS Funds are required by law to produce an annual statement of accounts. In preparing these accounts, Funds must have regard to proper practice and to any guidance which has the effective standing of 'statutory guidance'. That guidance is 'The Code of Practice on Local Authority Accounting in the United Kingdom', which is prepared by the Chartered Institute of Public Finance and Accountancy (CIPFA) and is updated annually.</p> <p>CIPFA has issued the 2021/22 Code and there are no changes which impact materially on the Pension Fund.</p>
Reason the decision cannot be determined at Committee	<p>The meeting held on 30 March 2022 was not quorate, therefore, it is deemed necessary to seek an urgent decision on the Fund's Accounting Policies for the 2021/22 financial year to allow for continued operation of the Fund until such time as a rescheduled meeting may take place.</p> <p>A report will be presented to committee at its next scheduled meeting to confirm the decision being taken.</p>
Committee Report	Appended to this notice with accounting policies.

Urgent Decision Record

<p>Action undertaken to determine decision (including advice taken, meetings held, etc.)</p>	<p>The report and accounting policies appended to this notice were presented to and discussed at the inquorate meeting held on 30 March 2022. The report was also published online on modern.gov in accordance with statutory timescales and circulated to all Committee members.</p> <p>Six elected Councillors including the Chair and Vice Chair attended the meeting in person where the report was discussed, whilst a further six dialled in and attended virtually. In accordance with regulations virtual attendees do not count towards the quorum. Members attending online are permitted to partake in discussion but are not permitted to vote.</p> <p>No objections were raised from the Committee members in attendance (in person or online).</p>
<p>Urgent Decision Process Approval</p>	<p>Following discussion, the Chair and Vice Chair concluded that the decision</p> <p>*was urgent and determined the recommendations agreed [REDACTED]</p> <p>*delete as appropriate</p>
<p>Recommendations outlined by Officers</p>	<p>To approve the West Midlands Pension Fund accounting policies for the 2021/22 financial year.</p>
<p>Decision taken under urgent powers</p>	<p>*To approve the recommendations [REDACTED]</p> <p>*delete as appropriate</p>

Urgent Decision Record

Date Completed	07/04/22
Signed by Chair of Pensions Committee	[REDACTED]
Signed by Vice Chair of Pensions Committee	[REDACTED]
Signed by Director of Pensions	[REDACTED]
Signed by relevant Head of Service	[REDACTED]

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