

CITY OF  
WOLVERHAMPTON  
COUNCIL

# Pensions Committee Meeting

Wednesday, 21 September 2022

Dear Councillor

## **PENSIONS COMMITTEE - WEDNESDAY, 21ST SEPTEMBER, 2022**

I am now able to enclose, for consideration at next Wednesday, 21st September, 2022 meeting of the Pensions Committee, the following reports that were unavailable when the agenda was printed.

<b>Agenda No</b>	<b>Item</b>
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8	<b><u>Annual Report (Pages 3 - 6)</u></b>
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[To update the Committee on the finalisation of the Statement of Accounts and the Annual Report for the year ending 31 March 2022 and the latter's publication on the Fund's website.]

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

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<b>CITY OF WOLVERHAMPTON COUNCIL</b>	<b>Pensions Committee</b> 21 September 2022
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<b>Report title</b>	Annual Report and Accounts 2021/22	
<b>Originating service</b>	Pension Services	
<b>Accountable employee</b>	Femi Olatunde	Finance Project Consultant
	Tel	01902 555768
	Email	<a href="mailto:femi.olatunde@wolverhampton.gov.uk">femi.olatunde@wolverhampton.gov.uk</a>
<b>Report to be/has been considered by</b>	Rachel Brothwood	Executive Director of Pensions
	Tel	01902 551715
	Email	<a href="mailto:rachel.brothwood@wolverhampton.gov.uk">rachel.brothwood@wolverhampton.gov.uk</a>

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**Recommendations for noting:**

The Pensions Committee is asked to note:

1. Delegation of the authority to the Chair and Vice-Chair to approve; the final Statement of Accounts, once the audit is completed in September, and the final publication of the Fund's 2021-2022 Annual Report, as agreed by the Committee in June 2022.
2. An update on the Fund's External Audit from Grant Thornton.

## **1.0 Purpose**

- 1.1 The purpose of this report is to update the Committee on the finalisation of the Statement of Accounts and the Annual Report for the year ending 31 March 2022 and the latter's publication on the Fund's website.

## **2.0 Background**

- 2.1 Local Government Pension Scheme (LGPS) funds are required by law to produce an Annual Statement of Accounts. These form part of the wider Administering Local Authority's accounts and are subject to Local Government Accounts and Audit regulations and publication deadlines. They are also included in the LGPS Fund's own Annual Report and Accounts for audit and publication by 1 December each year.
- 2.2 In preparing their accounts, Funds must have regard to proper practice and to any guidance which has the effective standing of 'statutory guidance'. These are for the Statement of Accounts, 'The Code of Practice on Local Authority Accounting in the United Kingdom 2021/22' (Chartered Institute of Public Finance & Accountancy (CIPFA)) ('the Code').
- 2.3 In line with the above, as well as being published in the Fund's own Annual Report, the West Midlands Pension Fund accounts are included in the Statement of Accounts of the City of Wolverhampton Council. In line with the LGPS (Management and Investment of Funds) Regulations 2009, the transactions and balances of the Fund are completely separate and not combined with those of the Administering Authority. Monies held by the Fund are for the purposes of the pension fund only.

## **3.0 Amendments to the Account and Audit Regulations 2015 and Audit Findings**

- 3.1 As part of a package of measures to support the improved timeliness of local audit the deadline for local authorities to publish their accounts for the financial year beginning 2021 has been extended from 30 September to 30 November 2022.
- 3.2 At the time of writing and subject to the finalisation of certain audit work, it is anticipated that Grant Thornton will issue an unqualified audit opinion for the Fund with the Statement of Accounts having been finalised before the revised statutory deadline. Representatives for Grant Thornton will be in attendance at the meeting to provide members with an update on the progress of the audit work.
- 3.3 In accordance with International Auditing Standards, the Fund is required to confirm to the external auditor that it has complied with all relevant requirements and provided all relevant information to the auditor. This takes the form of a Management Representation letter, signed by the Chair and the Executive Director of Pensions on behalf of the West Midlands Pension Fund.

#### **4.0 Publication**

- 4.1 The Fund's draft Annual Report and Accounts will be finalised in consultation with the Chair and Vice Chair and circulated to members of the Committee for comment prior to approval. The approved Annual Report will be placed on the Fund's website at the following link, <http://www.wmpfonline.com/annualreports>.
- 4.2 The consolidated Scheme Annual Report for the LGPS in England & Wales will be published by the Scheme Advisory Board in due course, expected late Spring 2023.

#### **5.0 Financial Implications**

- 5.1 The financial implications are discussed in the body of the report.

#### **6.0 Legal Implications**

- 6.1 This report contains no direct legal implications.

#### **7.0 Equalities Implications**

- 7.1 This report has no equalities implications.

#### **8.0 Schedule of Background Papers**

- 8.1 Annual Report and Accounts 2020/21, Report to Pensions Committee, 29 June 2022. [Statement of Accounts 2021 - 2022.pdf \(modern.gov.co.uk\)](#)

#### **9.0 Schedule of Appendices**

- 9.1 This report has no appendices.

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