

CITY OF
WOLVERHAMPTON
COUNCIL

Pensions Committee

22 March 2023

Report title	Accounting Policies	
Originating service	Pension Services	
Accountable employee	Christopher Manning Email	Head of Finance christopher.manning@wolverhampton.gov.uk
Report to be/has been considered by	Rachel Brothwood Email	Executive Director of Pensions 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 2022/23 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 2022/23 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 2022/23 Code and there are no changes to the Code which impact materially on the Pension Fund.
- 2.3 As such there are no changes proposed to the accounting policies from those approved for the previous year.

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 2022/23.