



Pensions Committee

10 December 2014

Report title	Annual Report and Accounts 2013/14 Update	
Originating service	Pension Services	
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Recommendation(s) for action or decision:

The Committee is recommended to note:

1. That the audit opinion on the annual report and statement of accounts was formally signed on 30 September 2014, and that this was an unqualified opinion;
2. That the statement of accounts were published on 30 September 2014 in line with the statutory deadline, and the annual report published on 7 November 2014, ahead of the statutory deadline of 1 December 2014;
3. The addendum to the annual report, as required by the updated CIPFA guidance.

1.0 Purpose

- 1.1 The purpose of this report is to update the Committee on the completion and publication of the Fund's annual report and accounts for 2013/14, including the addenda required by updated CIPFA guidance.

2.0 Annual Report and Audit Opinion

- 2.1 On 24 September 2014, the Committee received a report on the annual report and accounts 2013/14, which included the draft annual report as an appendix. The annual report was subsequently published on 7 November 2014, significantly earlier than the statutory deadline of 1 December. The Fund's annual report and accounts are available on its website: www.wmpfonline.com.
- 2.2 The Committee report stated that the Fund anticipated receiving an unqualified audit opinion from its external auditors, PwC. This has since been confirmed, with the audit opinion being formally signed on 30 September 2014.
- 2.3 Due to changes in Audit Commission requirements this year, the opinion in the annual report states that the Fund's accounts are 'consistent with' the council's statement of accounts. Critically, the audit opinion included within the council's accounts confirms that the Fund's accounts continue to provide a 'true and fair' view.

3.0 Addendum to the Annual Report

- 3.1 In August 2014, CIPFA issued updated guidance concerning the content of LGPS funds' annual reports. This introduced some additional disclosure requirements, however due to the timing of the guidance being issued it was not possible to include that information in the draft annual report.
- 3.2 In common with other funds, the Fund has complied with the updated guidance by preparing an addendum which has been published alongside the annual report (Appendix 1). For 2014/15 onwards, this information will be consolidated within the annual report.

4.0 Financial implications

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

5.0 Legal implications

- 5.1 This report contains no direct legal implications for the Authority.

6.0 Equalities implications

6.1 This report has no equalities implications.

7.0 Environmental implications

7.1 This report has no environmental implications.

8.0 Human resources implications

8.1 The report has no human resources implications.

9.0 Corporate landlord implications

9.1 This report has no corporate landlord implications.

10.0 Schedule of background papers

- Annual Report and Accounts 2013/14, Report to Pensions Committee, 24 September 2014