

Pensions Committee

15 December 2021

Report title	Annual Report and Accounts 2020/21	
Originating service	Pension Services	
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Recommendations for noting:

The Pensions Committee is asked to note:

1. The Statement of Accounts for West Midlands Pension Fund (WMPF) for the year ending 31 March 2021 was audited and completed alongside the finalisation of the City of Wolverhampton Council Statement of Accounts on 11 October.
2. The Management Representations letter to Grant Thornton was signed on 11 October by the Chair of Pensions Committee and the Director of Pensions on behalf of the Fund.
3. The Chair and Vice Chair of Pensions Committee approved the final publication of the Fund's 2020-2021 Annual Report in November 2021.

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 2021 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 a Statement of Accounts and an Annual Report. Normally, these must be subject to external audit and published no later than 31 July (accounts) and 1 December (annual report).

With effect from 31 March 2021 and applicable to the Statement of Accounts for the year ended 31 March 2021 the Accounts and Audit (amendment) Regulations 2021 extended the publication deadline for the Statement of Accounts to 30 September 2021.

- 2.2 As at 30 September 2021, the Administering Authority's external auditor, Grant Thornton UK LLP, had not yet concluded the audit of the Statement of Accounts for City of Wolverhampton Council. A notice of delayed audit was therefore published by the Council in accordance with Regulation 10, paragraph (2a) of the Accounts and Audit Regulations 2015.

3.0 Statement of Accounts for the year ended 31 March 2021

- 3.1 Having completed the audit of the West Midlands Pension Fund Statement of Accounts, Grant Thornton issued an unqualified audit opinion for the Fund upon the finalisation of the audit of the City of Wolverhampton Council Statement of Accounts on 11 October 2021.

4.0 Annual Report 2020/21

- 4.1 The Chair and Vice Chair of Pensions Committee approved the publication of the Fund's finalised 2020/21 Annual Report and this was placed on the Fund's website and available for public inspection from 30 November.

5.0 Financial implications

- 5.1 This report has no financial implications.

6.0 Legal implications

- 6.1 The Statement of Accounts of the Administering Authority (of which the Fund's accounts form part) must be prepared in accordance with the statutory framework established by the Accounts and Audit Regulations 2015. The audit of the financial statements is undertaken in accordance with the statutory framework established by sections 3 and 20 of the Local Audit and Accountability Act 2014.

- 6.2 The Accounts and Audit (amendment) Regulations 2021 came into force on 31 March and extend the publication date for local authority audited accounts to 30 September 2021 with the public inspection period starting on the first working day of October 2021.
- 6.3 A notice of delayed audit was published by the Council in accordance with Regulation 10, paragraph (2a) of the Accounts and Audit Regulations 2015, reflecting Grant Thornton's ongoing audit as at 30 September 2021.
- 6.4 Under LGPS Regulations, Administering Authorities are required to produce and publish a pension fund annual report, including information about the management and financial performance of the Fund by 1 December each year.

7.0 Equalities implications

- 7.1 This report has no equalities implications.

8.0 Environmental implications

- 8.1 This report has no environmental implications.

9.0 Human resources implications

- 9.1 The report has no human resources implications.

10.0 Corporate landlord implications

- 10.1 This report has no corporate landlord implications.

11.0 Schedule of background papers

- 11.1 Annual Report and Accounts 2020/21, Report to Pensions Committee, 29 September 2021. [Annual Report and Accounts 2020-2021.pdf \(modern.gov.co.uk\)](#)

12.0 Schedule of Appendices

- 12.1 This report has no appendices.