

PENSIONS COMMITTEE

8 OCTOBER 2021

PENSION FUND AUDITED ACCOUNTS 2020/21 UPDATE

Recommendation

1. **The Chief Financial Officer recommends that the update on the audited Pension Fund Accounts 2020/21 be noted.**

Background

2. The annual report is a key communications channel between the fund and a wide variety of stakeholders and will be available at the next Board. The report contains an update relating to the Pension funds unaudited annual accounts (which are part of the Annual Report) including the fund investments, administration, governance, valuations, accounts and membership.

Legislative Requirements and Guidance

3. The requirement for and content requirements of LGPS pension fund annual reports in England and Wales was initially introduced under Regulation 34 of the LGPS (Administration) Regulations 2008. For reporting periods beginning 1 April 2014 and beyond, the statutory requirement in England and Wales can be found in Regulation 57 of The Local Government Pension Scheme Regulations 2013.

4. CIPFA published updated guidance in January 2021 that represents a general framework for pension fund administering authorities to meet their statutory obligation to prepare and publish an annual report for the pension fund. The Department for Communities and Local Government has adopted this guidance as statutory guidance for the purposes of regulation 57(3) in the 2013 Regulations.

5. The CIPFA guidance included the requirement for specific information to be published to assist the production of the scheme annual report compiled by the LGPS scheme advisory board.

Some Key Highlights are as follows:-

6. The Committee were provided with the unaudited accounts at their June meeting which highlighted some key points.

7. The accounts have been audited and have been amended for a few minor points around presentation mainly and were presented to the [Audit & Governance Committee](#) on the 24 September as part of Worcestershire County Council Accounts for approval.

8. The annual report will be available to the Committee at its meeting on the 8 December 2021.

Contact Points

Specific Contact Points for this report

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Background Papers

In the opinion of the proper officer (in this case the Chief Financial Officer) there are no background papers relating to the subject matter of this report.