

## **Pension Fund Annual Report and Accounts 2018/19**

### **Report of the Strategic Finance Director**

#### **Introduction**

The enclosed draft Pension Fund Annual Report is prepared in accordance with the Local Government Pension Scheme Regulations 2013.

These regulations require the Annual Report to be published on or before 1st December following the year end, and also prescribe the minimum content of the report.

#### **Annual Report and Statement of Accounts**

The Annual Report for 2018/19, in accordance with the regulations, includes all of the Fund's strategy and policy documents as well as the Fund's accounts and performance details.

In this years' Annual Report officers have included the summary section on pages 3 and 6 following its introduction during 2017/18. This section includes a more graphical presentation of the key information contained within the full report. It remains the intention that, if preferred, this summary introduction section may be read as a stand alone summary of the Annual Report.

The Annual Report includes the Pension Fund accounts for 2018/19 between pages 62 and 104 of the current draft. These accounts have been audited and were considered by the County Council's Audit and Governance Committee on 26th July 2019.

The Annual Report is now required to include a section on Investment Pooling which sets out the costs and savings resulting from the pooling initiative. Further details of Gloucestershire's pooling progress including cost and savings details are available on pages 105 and 108 of the full report.

#### **Summary of Audit Findings Report issued by Grant Thornton**

The detailed external auditor's report on the Fund's accounts is provided on pages 63 and 64 of the current draft. The auditor's opinion on the accounts is shown below:

In our opinion:

- The Pension Fund financial statements give a true and fair view of the financial transactions during the year ended 31st March 2019 and of the amount and disposition at that date of the Fund's assets and liabilities; and
- The Pension Fund financial statements have been prepared properly in accordance with the CIPFA/LASAAC code of practice on local authority accounting in the United Kingdom 2018/19; and
- The Pension Fund financial statements have been prepared in accordance with the requirements of the Local Audit and Accountability Act 2014

#### Opinion on Other Matters:

- In our opinion, based on the work undertaken in the course of the audit of the Pension Fund's financial statements and our knowledge of the Pension Fund the other information published together with the Pension Fund's financial statements in the Statement of Accounts for the financial year for which the financial statements are prepared is consistent with the Pension Fund's financial statements.

The latest version of the annual report included within your committee papers is subject to further updates, including some reformatting and page numbering amendments, prior to the final version being sent to the printer at the end of September for publication by December 2019.

#### **Recommendation**

The Committee are asked to note the Pension Fund financial statements and agree the contents of the 2018/19 Annual Report.

#### **Contact Officer**

Alex Bull – Finance Manager (01452 328945)