

Agenda Item 4

Pension Board

9 March 2021

Pension Fund Annual Report

Report of the Head of Pensions

Introduction

The Pension Fund Annual Report has been prepared in accordance with the Local Government Pension Scheme Regulations 2013.

These regulations required the Annual Report to be published on or before 1st December following the year end, and also prescribe the minimum content of the report. The report can be accessed via the following link:

<https://www.gloucestershire.gov.uk/media/2103735/pensions-annual-report-2019-20.pdf>

Annual Report and Statement of Accounts

The Annual Report for 2019/20, 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 continued to include the summary section on pages 3 to 6. 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 standalone summary of the Annual Report.

The Annual Report includes the Pension Fund accounts for 2019/20 between pages 63 and 103. These accounts have been audited and were considered by the County Council's Audit and Governance Committee on 30 October 2020.

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 104 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 64 to 66. The auditor's opinion on the accounts is shown below:

Agenda Item 4

In our opinion, the financial statements:

- give a true and fair view of the financial transactions of the pension fund during the year ended 31 March 2020 and of the amount and disposition at that date of the fund's assets and liabilities
- have been properly prepared in accordance with the CIPFA/LASAAC code of practice on local authority accounting in the United Kingdom 2019/20; and
- 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 annual report for 2019/20 has been published.

Recommendation

The Board are asked to note the Pension Fund financial statements and the 2019/20 Annual Report.

Contact Officer

Matthew Trebilcock – Head of Pensions (01452 328920)