



Purpose: For Noting

Committee report

Committee	ISLE OF WIGHT PENSION FUND COMMITTEE
Date	28 APRIL 2021
Title	2020-21 YEAR END PLANNING
Report of	TECHNICAL FINANCE MANAGER

EXECUTIVE SUMMARY

1. This report provides committee members with an indicative timeline for the preparation of the pension fund's annual report and accounts, including the external audit plan.
2. Members are asked to note the timetable.

LEGISLATIVE BACKGROUND

3. The Accounts and Audit Regulations 2015 (the 2015 regulations) require approval of the council's statement of accounts, including the accounts to the pension fund, by members no later than 31 July each year.
4. The Accounts and Audit (Amendment) Regulations 2021 amended the 2015 regulations as a result of the Covid-19 pandemic lockdown, to allow for local authority accounts to be approved no later than 30 September 2021. This amended timetable applies to both 2020-21 and 2021-22 accounts.
5. While there is no requirement for the pension fund's accounts to be published anywhere other than as part of the council's statement of accounts, the Local Government Pension Scheme (LPGS) Regulations 2013 (the regulations) require pension funds to publish an annual report on or before 1 December each year.

INDICATIVE TIMETABLE

6. The following timetable is proposed for the completion of the Isle of Wight Council Pension Fund annual report and accounts for the year ended 31 March 2021.

Date	Action
31 March 2021	End of financial year
2 June 2021	Draft financial results (income and expenditure, balance sheet) presented to Pension Fund Committee
23 June 2021	Local Pension Board finalise their annual report
28 July 2021	Pension Fund Committee receive LPB annual report, and draft annual report and accounts
24 August 2021	External Audit activity begins (3 weeks)
1 September 2021	Pension Fund Committee receives update on progress
22 September 2021	Local Pension Board reviews annual report and accounts, including CIPFA disclosure checklist, and draft auditor opinion
27 September 2021	Audit Committee approves Isle of Wight Council accounts, including those of the pension fund.
20 October 2021	Pension Fund Committee receives external audit opinion and approves annual report for publication.

STRATEGIC CONTEXT

7. The primary objective of the fund is to provide pension and lump sum benefits for members on their retirement and/or benefits on death, before or after retirement, for their dependents, in accordance with the Local Government Pension Scheme (LGPS) regulations and statutory provisions. The committee aims to operate the fund in such a manner that, in normal market conditions, all accrued benefits are fully covered by the value of the fund's assets and that an appropriate level of contributions is agreed by the employer to meet the cost of future benefits accruing.
8. Approval of the fund's draft annual report and accounts, and the overall stewardship of public funds, form an integral part of the fund's corporate governance framework.

FINANCIAL / BUDGET IMPLICATIONS

9. There are no direct financial implications arising from this report.

LEGAL IMPLICATIONS

10. The pension fund annual accounts form part of the council's annual statement of accounts. For the year ended 31 March 2021, the Accounts and Audit (Amendment) Regulations 2021 require approval of the council's statement of accounts by the council sitting as a whole, or by a committee with delegated powers to make such a decision, no later than 30 September 2021.
11. The Local Government Pension Scheme Regulations 2013 require that LGPS funds prepare an annual report, including specified contents, which must be published on or before 1 December each year.

12. The pension fund's annual report and accounts for the year ended 31 March 2021 will be presented to the committee on 20 October 2021 and will be published on the fund's website before 1 December 2021.

EQUALITY AND DIVERSITY

13. The council, as a public body, is required to meet its statutory obligations under the Equality Act 2010 to have due regard to eliminate unlawful discrimination, promote equal opportunities between people from different groups and to foster good relations between people who share a protected characteristic and people who do not share it. The protected characteristics are: age, disability, gender reassignment, marriage and civil partnership, pregnancy and maternity, race, religion or belief, sex and sexual orientation.
14. The timetable for the approval of the fund's annual report and accounts has no impact on any of the above protected characteristics.

RECOMMENDATION

15. Members are asked to note the timetable for the preparation, approval and publication of the pension funds annual report and accounts for the year ended 31 March 2021.

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