



Purpose: For Noting

Committee report

Committee	LOCAL PENSION BOARD
Date	22 SEPTEMBER 2021
Title	ISLE OF WIGHT COUNCIL PENSION FUND ANNUAL REPORT AND ACCOUNTS 2020-21
Report of	TECHNICAL FINANCE MANAGER

EXECUTIVE SUMMARY

1. This report presents the Local Pension Board with the contents of the Isle of Wight Council Pension fund's annual report and accounts for the year ended 31 March 2021, and the checklist against which the contents should be monitored.
2. The board is asked to confirm that all items required to be include in the annual report and accounts have indeed been included, or if omitted, that suitable justification is provided.
3. The full annual report and accounts are currently subject to external audit which is due to be completed by the end of September. The annual report and accounts will be presented to the Pension Fund Committee at their meeting on 24 November 2021, in advance of the publication on the fund's website before 1 December 2021.

BACKGROUND

4. The content of the pension fund's annual report and accounts is specified in the Chartered Institute of Public Finance and Accountancy (CIPFA) publication *Preparing the Annual Report Guidance for Local Government Pension Scheme Funds (2019 Edition)*.
5. Appendix 1 to this report contains the Isle of Wight Council Pension Fund Annual report contents page, and the status of the documents used to fulfil each of these disclosure requirements.
6. Appendix 2 contains to CIPFA annual report checklist, which indicates whether the fund is in compliance with the "must, should and may" requirements of legislation, regulations and best practice.

7. The full annual report and accounts package is not presented to this meeting, as it runs to some 150+ pages. However, should board members wish to see any of the items included in the annual report and accounts, copies of such items can be made available on request to the Technical Finance Manager or the Pension Fund and Treasury Management Accountant.
8. The contents of the annual report and accounts will be checked for consistency against the information published in the fund's accounts which are appended to the Isle of Wight Council's accounts, and subject to external audit by the fund's auditors Ernst & Young LLP.

RECOMMENDATION

9. Board members are asked to note the completeness of the annual report and accounts against the required disclosure checklists.

APPENDICES ATTACHED

10. Appendix 1 – Isle of Wight Council Pension Fund annual report contents checklist.
11. Appendix 2 – CIPFA Annual report checklist.

BACKGROUND PAPERS

12. CIPFA Publication: LGPS Fund Accounts 2020/21: Example Accounts and Disclosure Checklist
<https://www.cipfa.org/policy-and-guidance/publications//lgps-fund-accounts-202021-example-accounts-and-disclosure-checklist>.
13. CIPFA Publication: Preparing the Annual Report: Guidance for Local Government Pension Scheme Funds (2019 Edition).
<https://www.cipfa.org/policy-and-guidance/publications/p/preparing-the-annual-report-guidance-for-local-government-pension-scheme-funds-2019-edition>

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