



LOCAL PENSION COMMITTEE– 27 NOVEMBER 2020

REPORT OF THE DIRECTOR OF CORPORATE RESOURCES

PENSION FUND ANNUAL REPORT AND ACCOUNTS 2019/20

Purpose of the Report

1. The purpose of this report is to seek the Committee's approval of the appended Annual Report and Accounts of the Pension Fund for the financial year 2019/20.

Background

2. There is a statutory requirement for the Annual Report and Accounts to be available on or before 1st December 2020. This is an opportunity for the Committee members to suggest any amendments which they feel are necessary to the Annual Report.
3. The Local Pension Board considered the report at its meeting on 26 October to assist the Administering Authority in ensuring the effective and efficient governance and administration. The Board fully supported the Pensions Fund Annual Report and Accounts.
4. The Annual report and Accounts will go to the Pension Fund Annual General Meeting on 14 December 2020.

Audit Findings report

5. Grant Thornton (GT) are the audit firm for Leicestershire County Council and the Pension Fund. Appendix B sets out the audit findings of the County Council and the Fund for the year ended 31 March 2020. The Fund received a clean audit, with no significant issues raised. One point to note is the material uncertainty of asset valuations for direct property. Many funds who have property funds will have the same uncertainty clause as a result of the covid crisis.
6. There is a fee increase from GT of 15% from £25,530 to £29,360 due to the impact of Covid-19 on the financial statements audit and the additional resource it took to deliver its audit. This increase in line with GT's other clients.
7. The auditors report will be discussed at the Corporate Governance Committee on the 25th November. The Local Pension Committee will receive a verbal update of any relevant information that arises at the Corporate Governance Committee.

Recommendation

8. The Committee is asked to approve the Pension Fund Annual Report and Accounts for 2019/2020.

Appendices

Appendix A - Pension Fund Annual Report
Appendix B - Grant Thornton Audit findings report

Equality and Human Rights Implications

None Specific

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