



LOCAL PENSION COMMITTEE – 8 SEPTEMBER 2023
REPORT OF THE DIRECTOR OF CORPORATE RESOURCES
PENSION FUND ANNUAL REPORT AND ACCOUNTS 2022/23

Purpose of the Report

1. The purpose of this report is to seek the Local Pension Committee's approval of the appended Annual Report and Accounts of the Pension Fund for the financial year 2022/23.

Background

2. There is a statutory requirement for the Annual Report and Accounts to be available on or before 1st December 2023. The Accounts are in the process of being audited and the Local Pension Board and Local Pension Committee will be updated at the earliest possible opportunity on the opinion given by the Auditor once this process has been completed. This is an opportunity for the Committee to suggest any amendments which they feel are necessary to the Annual report.
3. The Local Pension Board assists the Administering Authority in ensuring the effective and efficient governance and administration of the Fund. It therefore considered the draft Annual Report and Accounts of the Pension Fund 2022/23 at its meeting on 2 August 2023.
4. The Board supported the Pensions Fund Annual Report and Accounts but made one comment, requesting clarification why interest had not been charged on employer contributions received late by the Pension Fund.
5. Officers have investigated this and established that there were a small number of late payments. These predominately covered some of the smallest employers, although one larger employer was slightly late on three occasions. Officers considered the financial impact and decided that the monetary value was deemed immaterial and therefore interest was not added. The employers have been reminded of their responsibility and this continues to be monitored.
6. Since the Board's review of the Annual Report an additional line has been added to the Governance Compliance Statement to reference the Fund's Conflict of Interest Policy in line with the Scheme Advisory Board's Good Governance guidance.

7. The Pension Fund Accounts are reported to the County Council's Constitution Committee, as part of Leicestershire County Council's Statement of Accounts once the External Audit is completed. The External Audit of the Accounts is reported to the Corporate Governance Committee and the Chair of that Committee is required to sign a Letter of Representation assuring the auditors that the financial statements are complete, and that all required information has been disclosed in the accounts and to the external auditors. A copy of the 2021/22 Letter is attached as Appendix B for information.
8. The Annual report and Accounts will be presented to the Pension Fund Annual General Meeting on 11 December 2023.

Recommendation

9. The Local Pension Committee is asked to:
 - a. Approve the Annual Report and Accounts of the Pension Fund for the financial year 2022/23.
 - b. Note that the Corporate Governance Committee will receive the External Audit of the 2022/23 Leicestershire County Council Statement of Accounts, Annual Governance Statement and Pension Fund Accounts.

Equality Implications

10. There are no equality implications arising from the recommendations in this report.

Human Rights Implications

11. There are no human rights implications arising from this report.

Background Papers

None

Appendix

Appendix A – Pension Fund Annual Report

Appendix B – Pension Fund Letter of Representation 2021/22

Officers to Contact

Mr D Keegan, Director of Corporate Resources

Tel: 0116 305 7668

Email: Declan.Keegan@leics.gov.uk

Mr I Howe, Pensions Manager

Tel: 0116 305 6945

Email: Ian.Howe@leics.gov.uk