

NORTH YORKSHIRE COUNTY COUNCIL

PENSION BOARD

13 JANUARY 2022

PENSION FUND ANNUAL REPORT 2020/21

Report of the Treasurer

1.0 PURPOSE OF REPORT

1.1 To update Pension Board members on the audit of the accounts, and the publication of the Pension Fund's Annual Report.

2.0 FINAL ACCOUNTS AND ANNUAL REPORT 2020/21

2.1 At the time of the Pension Fund Committee (PFC) meeting on 26 November 2021 the audit was still ongoing. Covid related delays have been a national issue, with only 9% of local authority accounts having been completed by the deadline of 30th September.

2.2 The Pension Fund Accounts are a part of the Accounts of North Yorkshire County Council so they are overseen by the Audit Committee of the Council, rather than the PFC.

2.3 The PFC's responsibility is in relation to the Annual Report, which includes the Pension Fund Accounts. At the meeting on 26 November 2021 the PFC was therefore only able to consider the Annual Report without the audit of the Accounts having been completed. The report to the PFC, including the Pension Fund's Annual Report, is attached as **Appendix 1**.

2.4 The PFC approved the Annual Report 2020/21 at the meeting. Based on legal advice, the document was published on the Fund's website by the deadline of 1 December 2021, even though the audit had not been completed. A note describing the status was included on the website. The publication date was 30 November 2021.

2.5 The audit was completed shortly before Christmas. The Council's Accounts, including the Pension Fund Accounts was signed off and published on 22 December 2021.

2.6 The finalisation of the audit process did not result in any amendments to be made to the Accounts of the Pension Fund.

3.0 RECOMMENDATIONS

3.1 Pension Board members to note the Annual Report 2020/21.

GARY FIELDING
Treasurer to North Yorkshire Pension Fund
04 January 2022