

BOARD : LOCAL PENSIONS BOARD
DATE : 20 May 2025
TIME : 10am
VENUE : Virtual Meeting – Microsoft Teams

LOCAL PENSION BOARD MEETING
10.00-12.00
AGENDA

1. PROCEDURAL MATTERS

- Declarations of interest.

2. CHESHIRE PENSION FUND - DRAFT STATEMENT OF ACCOUNTS 2024-25

To review the process undertaken to produce the draft Statement of Accounts for 2024-25 for compliance with statutory and best practice guidance.

3. CHESHIRE PENSION FUND - DRAFT ANNUAL REPORT 2024-25

To review the process undertaken to complete the draft Annual Report 2024-25 for compliance with statutory and best practice guidance.

4. AOB

CHESHIRE PENSION FUND
- DRAFT STATEMENT OF ACCOUNTS 2024-25
- ANNUAL REPORT 2024-25**Introduction**

1. The Local Pension Board have a specific role in ensuring that the Fund's Annual Report and Statement of Accounts have been produced in accordance with legislation and best practice.
2. The Board will be presented with information on the steps taken to produce the Statement of Accounts in accordance with legislation and best practice guidance.
3. The Board will be presented with information on the Annual Report, which is in the process of being produced. The report is not yet finalised but is sufficiently progressed to allow the Board to review compliance with statutory and best practice guidance.

Recommendation

4. The Board are requested to provide their opinion on whether the Cheshire Pension Fund draft Statement of Accounts and Annual Report for year ending 31 March 2025, have been produced in accordance with legislation and best practice guidance.

Timetable

5. For the 2024-25 accounts, the date for draft accounts to be completed is 30 June 2025 and audited accounts completed by 27 February 2026.
6. The Pensions Finance team has successfully completed the draft Statement of Accounts ahead of the deadline of 30 June 2025.
7. The overall extended timetable to produce the Statement of Accounts and Annual Report is as follows:

Date	Action
20 May	The draft accounts will be reviewed by the LPB prior to review by the Pension Fund Committee
30 May	The Pension Fund Committee will review the draft accounts, provide comment and recommend that the accounts are presented to Audit and Governance Committee for approval following the completion of the audit
July to Sept	Grant Thornton audit testing of the accounts
5 Sep	A substantial amount of the audit will be completed by this date and Grant Thornton will produce their Draft Audit Findings Report
5 Sep	The Draft Audit Findings Report and Annual Report, including the Statement of Accounts, will be presented to the Pension Fund Committee
1 Dec*	Annual Report including the Audited Statement of Accounts to be published on the Fund's website
TBC	The Final Audit Findings Report and audited Statement of Accounts will be presented to the Audit and Governance Committee (A&GC).
27 Feb 2026*	Audited Statement of Accounts to be published on Cheshire West and Chester Council's website

*The Cheshire West and Chester Council Audit must be signed off before the Pension Fund Audited Accounts can be published. If they are not signed off the Annual Report will still be published by the above deadline except for the audit report.

Role of the Local Pension Board

8. The Board's role in relation to the Statement of Accounts and Annual Report is to ensure compliance. The Board should undertake a thorough review of the production of the draft accounts and Annual Report to determine whether they have been produced in accordance with legislation and best practice guidance.
9. Officers will provide the Board with an overview of how the accounts and Annual Report have been produced for 2024-25 linking to the relevant legislation and best practice guidance.
10. A key role for the Board is to ensure that the Pension Fund Committee discharges its duty of providing comment on the accounts prior to the commencement of the audit. Board members may wish to attend the Pension Fund Committee meeting on the 30 May, in an observer capacity, to obtain this assurance.
11. As outlined in the timetable above, the Committee will be presented with the Annual Report containing the Statement of Accounts on 5 September. Members of the Board may also wish to attend this meeting in an observer capacity to satisfy themselves that the Committee has discharged its duty.

12. The Fund will publish its own Annual Report by 1 December. If audited accounts cannot be included due to the Cheshire West and Chester Council audit not having been completed, then the draft accounts will be included within the Annual Report with a note to explain why the auditor's report is not included.

Draft Statement of Accounts

13. The Accounts have been prepared in accordance with the CIPFA Code of practice and example accounts, which in turn are based on International Financial Reporting Standards and LGPS regulations.
14. Officers will lead members of the Board through the steps taken to produce the accounts and will highlight how the Board can obtain its own assurance that the Accounts have been produced in accordance with legislation and best practice guidance.

Draft Annual Report

15. The preparation and publication of the pension fund annual report is required by regulation 57 of the Local Government Pension Scheme Regulations 2013.
16. New guidance on preparing the Pension Fund Annual Report was issued in April 2024 and this guidance has been jointly produced by the Scheme Advisory Board, Chartered Institute of Public Finance and Accountancy and Department for Levelling Up, Housing and Communities.
17. The new guidance applies to 2023-24 annual reports and later years; for 2023-24 compliance was expected on a best endeavours basis, whereas for 2024-25 funds are expected to be fully compliant with the guidance.
18. The Fund's Annual Report will be published on the Fund's website, included within the Annual Report are the Funds Statement of Accounts.
19. There is no requirement to audit the Annual Report, however where audited accounts are published alongside other financial information, auditors have a responsibility to ensure that the audited and unaudited information being presented to the reader is consistent. Therefore, the auditor will receive a copy of the draft Annual Report to review and will provide an opinion on this as part of their audit work.