



LOCAL PENSION BOARD

24 SEPTEMBER 2024

REPORT TITLE:	MERSEYSIDE PENSION FUND ANNUAL REPORT & ACCOUNTS 2023/24 AND LETTER OF REPRESENTATION
REPORT OF:	DIRECTOR OF PENSIONS

REPORT SUMMARY

This report provides Board Members with a copy of the report to be presented to Pensions Committee in September presenting:

- Annual Report & Accounts for Merseyside Pension Fund for 2023/24
- A letter of representation prepared by Officers on behalf of the Committee.

RECOMMENDATION

That the Pension Board be recommended to consider and note the report.

SUPPORTING INFORMATION

1.0 REASON FOR RECOMMENDATION

- 1.1 There is a statutory requirement for the Fund to produce and publish an annual report for the year to 31 March by 1 December of that year and for Members of the Board to satisfy themselves that due process has been followed.

2.0 OTHER OPTIONS CONSIDERED

- 2.1 Not relevant for this report.

3.0 BACKGROUND INFORMATION

- 3.1 The purpose of the Statement of Audited Accounts is to present the overall financial position of the Pension Fund as at 31 March 2024 in accordance with prescribed guidance.

4.0 FINANCIAL IMPLICATIONS

- 4.1 There are none arising directly from this report. The accompanying report sets out the financial implications to the Fund.

5.0 LEGAL IMPLICATIONS

- 5.1 There are none arising from this report. Any indirect implications for the Fund are set out in the accompanying report.

6.0 RESOURCE IMPLICATIONS: STAFFING, ICT AND ASSETS

- 6.1 There are none arising directly from this report. The Pension Board assists the administering authority in its role as Scheme Manager in the scrutiny of the Fund's Statement of Accounts and accompanying documents.

7.0 RELEVANT RISKS

- 7.1 MPF is one of the largest local government pension schemes with assets of around £10.8bn. The annual audit of fund provides assurance as to the valuation and title of those assets, to those charged with governance. A failure to fulfil its statutory requirements would bring significant financial and reputational risks to the administering authority.

8.0 ENGAGEMENT/CONSULTATION

- 8.1 The relevant consultations are set out in the accompanying report.

9.0 EQUALITY IMPLICATIONS

- 9.1 The content and/or recommendation contained within this report have no direct implications for equality.

10.0 ENVIRONMENT AND CLIMATE IMPLICATIONS

10.1 The content and/or recommendation contained within this report have no direct environmental or climate implications.

11.0 COMMUNITY WEALTH IMPLICATIONS

11.1 The content and/or recommendation contained within this report have no direct implications for community wealth.

REPORT AUTHOR: Donna Smith
Head of Pensions - Finance & Risk
telephone: (0151) 242 1312
email: donnasmith@wirral.gov.uk

APPENDICES

Report to Pensions Committee September 2024
Annual Report & Accounts.
Letter of Representation

BACKGROUND PAPERS

The Public Service Pensions Act 2013
LGPS Guidance on the creation and operation of Local Pension Boards in England and Wales

TERMS OF REFERENCE

This report is being considered by the Local Pensions Board in accordance with Section 13.2 (m) of its Terms of Reference:

(m) Review draft Accounts and Fund Annual Report

SUBJECT HISTORY (last 3 years)

Council Meeting	Date
The Fund's Statement of Accounts is brought annually to this Board.	27 September 2023
	16 December 2022
	1 December 2021