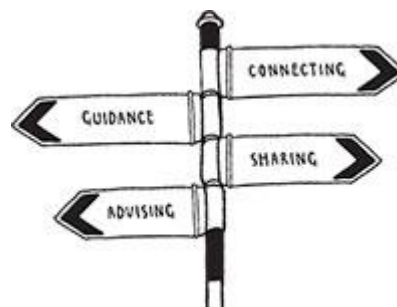


Pensions Network Newsletter & Economic Update



08 April 2020

Advisor Update

Welcome to the April Pensions Newsletter

Firstly – I hope this finds you well and best wishes in these challenging times ahead.

CIPFA has released a [statement](#) on its website confirming how it is protecting the health and safety of students, members, customers and staff in these unprecedented times. As things currently stand, all previously scheduled training events, conferences and panel meetings from 23 March to 31 May 2020 are affected.

Across the networks we still plan to go ahead with the services and events offered via webinar in the current circumstances, to ensure you still are getting the latest guidance and information. We can assure you that you will still receive the same standard of service and more.

Revisions to 2019/20 financial reporting requirements

COVID-19 represents the greatest challenge faced by public services in a generation, placing the Public sector under greater pressure than ever.

Events

Upcoming Events and Webinars –

April 17th – RPI Reform

This webinar provides a detailed update and analysis of the current position of the Reforms to RPI, which will have an effect on future funding positions and Investment strategy in the future

April 27th – Economic Update and Q&A

CIPFA in partnership with Camdor Global Advisors are delivering a first class live economic update covering key issues on the economy in the uncertain times of Covid-19 crisis.

Key Areas will be covered with a live Q&A on, Key Data and Trends. The Economic impact on the global and UK economy and the Impact on Portfolios

Programme caveat

All events are subject to change. Where new topics emerge that are considered as either more important or urgent than those within the existing programme, the CIPFA CPN will attempt to add them to the programme as outlined above. However there may be occasions when a new programme has to replace an existing programme already highlighted at short notice.

[Pensions Home](#)

On Monday, CIPFA/LASAAC considered radical proposals to streamline the 2019/20 accounts, including Pension Fund Accounts, in an effort to alleviate the pressure on finance teams that have been diverted from their normal duties.

However, from extensive discussions over the last week, it is clear that the proposed simplification and reduction proved unacceptable to regulators and auditors.

CIPFA has consistently been briefed by local government CFOs that the workload associated with minor changes only would outweigh any benefits for stretched finance teams. Therefore, in order to create certainty for both the preparers and auditors of accounts, the CIPFA/LASAAC Board has today resolved that in the absence of regulator and audit support, the status quo position will hold for full application of the 2019/20 Code for both Local Authority and Pension Fund Accounts.

In acknowledging that unfortunately, radical change is not possible on this occasion, CIPFA nonetheless encourages the application of local judgement on what disclosures should be made in order to alleviate organisational pressures on councils.

New Dates for the Financial Statements and Pension Fund Accounts 19/20

The final regulations are due to be made this week which will extend the statutory audit deadlines for 2019/20 for all local public authorities, apart from health service bodies. The Accounts and Audit (Amendment) Regulation 2020 will amend the 2015 regulations for English authorities and put back the dates for completion of the draft accounts, public inspection and final publication.

The publication date will move from 31 July to 30 November. The requirement to hold the public inspection of accounts in June will be removed and instead authorities must commence it on or before the first working day of September. This means that the draft accounts must be approved by 31 August at the latest.

Link: <http://www.legislation.gov.uk/ukxi/2020/404/regulation/2/made>

RPI Consultation closing - 22/04/2020

The UK Statistics Authority (the Authority) and HM Treasury are jointly consulting on reforming the methodology of the Retail Prices Index (RPI). The deadline for responses to consultation is the 22nd of April 2020.

CIPFA joint with Insight are hosting a webinar on the 17th of April on RPI reform and how it will affect your pension scheme. The presentation will include background to the proposed changes to RPI and explanation of the implications, and an outline of the consultation. Speakers will be giving views on how this could be resolved without people losing out and actions you can take.

We hope you will join us for the webinar.

Link to consultation: <https://consultations.ons.gov.uk/rpi/2020/>

Best wishes,

Richard Lloyd-Bithell

CIPFA Pensions and Treasury Management Advisor

Network and CIPFA News

Merger proposed for council pension funds –

The government is seeking views on the merging the Northumberland Pension Fund into the Tyne and Wear Pension Fund

<https://www.publicfinance.co.uk/news/2020/03/merger-proposed-council-pension-funds>

LCIV launches sustainable equity exclusion fund –

Local pension fund pool, the London Collective Investment Vehicle has launched a new sustainable equity exclusion fund

<https://www.publicfinance.co.uk/news/2020/03/lciv-launches-sustainable-equity-exclusion-fund>

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