

**SURREY COUNTY COUNCIL****SURREY PENSION FUND COMMITTEE****DATE: 8 SEPTEMBER 2023****LEAD OFFICER: ANNA D'ALESSANDRO, DIRECTOR OF FINANCE, CORPORATE AND COMMERCIAL****SUBJECT: ANNUAL REPORT 2022/23****SUMMARY OF ISSUE:**

This report provides an update to the production of the 2022/23 Pension Fund Annual Report.

**RECOMMENDATIONS:**

It is recommended that the Pension Fund Committee note the content of the draft Annual Report, shown as Annexe 1, and that approval of the final version of the Report be delegated to the Chair, subject to an unqualified audit.

**REASON FOR RECOMMENDATIONS:**

Under the Local Government Pension Scheme Regulations 2013, regulation 57 administering authorities of Local Government Pension Scheme (LGPS) funds are required to prepare a pension fund annual report. This therefore meets the requirements of the Regulations, the Local Government Scheme Advisory Board (SAB) as well as wider stakeholders who have an interest in the Fund. The Pension Fund Committee must approve all financial statements produced for the Pension Fund.

**DETAILS:****Background**

1. The Draft Surrey County Council Statement of Accounts was published by the Council earlier in the year. The first draft Pension Fund Accounts were included in this report on pages 133-150 (refer link below).  
  
[https://www.surreycc.gov.uk/\\_data/assets/pdf\\_file/0004/340627/Published-Draft-Statement-of-Accounts-202223.pdf](https://www.surreycc.gov.uk/_data/assets/pdf_file/0004/340627/Published-Draft-Statement-of-Accounts-202223.pdf)
2. The current Draft Pension Fund Accounts are included as part of the draft Annual Report presented as Annexe 1. The Final Pension Fund Accounts along with the Council Accounts will be presented to the Audit and Governance Committee in due course.
3. The external auditor is required to report on the Pension Fund Financial Statements. Any minor issues identified will mean minor amendments to the 2022/23 draft financial statements and related notes to the accounts before they are finalised.

#### **CONSULTATION:**

4. The Chair of the Pension Fund Committee has been consulted on this report.

#### **RISK MANAGEMENT AND IMPLICATIONS:**

5. Any relevant risk related implications have been considered and are contained within the report.

#### **FINANCIAL AND VALUE FOR MONEY IMPLICATIONS**

6. Any relevant financial and value for money implications have been considered and are contained within the report.

#### **DIRECTOR OF FINANCE CORPORATE AND COMMERCIAL COMMENTARY**

7. The Director of Finance, Corporate and Commercial is satisfied that relevant, material financial and business issues and possibility of risks have been considered and addressed.

#### **LEGAL IMPLICATIONS – MONITORING OFFICER**

8. There are no legal implications or legislative requirements.

#### **EQUALITIES AND DIVERSITY**

9. There are no equality or diversity issues.

#### **OTHER IMPLICATIONS**

10. There are no potential implications for council priorities and policy areas.

#### **WHAT HAPPENS NEXT**

11. The following next steps are planned:
  - a) Finalisation and approval of the audited financial statements; and
  - b) Review by External Auditors, Grant Thornton, to provide Statement of Consistency of Pension Fund Accounts 2022/23 and Pension Fund Annual Report 2022/23.

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#### **Contact Officer:**

Keevah Dumont            Finance Manager  
Paul Titcomb              Head of Accounting and Governance

#### **Consulted:**

Pension Fund Committee Chair

#### **Annexes:**

Annexe 1: Draft Surrey Pension Fund Annual Report 2022-23

#### **Sources/background papers:**

None

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