

SURREY COUNTY COUNCIL

SURREY LOCAL PENSION BOARD



DATE: 16 FEBRUARY 2024

**LEAD OFFICER: ANNA D'ALESSANDRO, DIRECTOR OF FINANCE,
CORPORATE AND COMMERCIAL**

SUBJECT: EXTERNAL AUDIT UPDATE

SUMMARY OF ISSUE:

This report provides an update to the External Audit of the 2022/23 Financial Statements.

RECOMMENDATIONS:

It is recommended that the Board notes the status of the External Audit work.

REASON FOR RECOMMENDATIONS:

The Board needs to be aware of the activities and outputs of the external audit providing insight into the production and assurance of the financial position of the fund.

DETAILS:

Background

1. The external auditor, Grant Thornton, carries out an annual audit of the Fund's financial statements including its assets and liabilities. The auditor for the 2023/24 statements will change to Ernst & Young (EY).

Audit of 2022/23 Financial Statements

2. The team has continued to work diligently through the audit testing requirements. Further queries were raised during December and January, and these have been prioritised for completion.

Delegated authority for sign-off

3. Delegated authority has been provided to the Chair of the Pension Fund Committee for final approval of the accounts and compliance with any other process required of the Council Audit & Governance Committee.
4. The accounts were put to the Council Audit & Governance Committee in January. No material amendments to Council and Pension accounts are anticipated. Unqualified audit opinions are expected once all final issues have been cleared.
5. We provided a version of the Pension Fund Annual Report (unaudited) to the Scheme Advisory Board before the deadline of 1 December 2023.

CONSULTATION:

6. The Chair of the Local Pension Board has been consulted on the current position.

RISK MANAGEMENT AND IMPLICATIONS:

7. Risk related issues have been discussed and are contained within the report.

FINANCIAL AND VALUE FOR MONEY IMPLICATIONS

8. The process of the audit of the Pension Fund does present potential financial and value for money implications depending on efficiency and effectiveness.

DIRECTOR OF FINANCE, CORPORATE AND COMMERCIAL COMMENTARY

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

LEGAL IMPLICATIONS – MONITORING OFFICER

10. There are no legal implications or legislative requirements.

EQUALITIES AND DIVERSITY

11. There is no requirement for an equality analysis, as there is no major policy, project or function being created or changed.

OTHER IMPLICATIONS

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

WHAT HAPPENS NEXT

13. The following next steps are planned:
- a) Officers to work with the audit team to progress the audits to completion.
 - b) Further updates to be brought to the Board as necessary.

Contact Officer:

Keevah Dumont
Paul Titcomb

Finance Manager
Head of Accounting and Governance

Consulted:

Local Pension Board Chair

Annexes:

None

Sources/background papers:

None
