



# SURREY LOCAL PENSION BOARD REPORT

**SURREY COUNTY COUNCIL**

**SURREY LOCAL PENSION BOARD**

**DATE: 26 JULY 2024**

**LEAD OFFICER: ANNA D'ALESSANDRO, INTERIM EXECUTIVE DIRECTOR,  
FINANCE AND CORPORATE SERVICES**

**SUBJECT: EXTERNAL AUDIT UPDATE**

## **SUMMARY OF ISSUE:**

This report provides an update concerning the External Audit of the 2023/24 Financial Statements.

## **RECOMMENDATIONS:**

It is recommended that the Local Pension Board:

1. Note the content of this report.
2. Make any recommendations to the Pension Fund Committee if required.

## **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, Ernst & Young (EY), carries out an annual audit of the Fund's financial statements including its assets and liabilities.

### **Audit of 2023/24 Financial Statements**

2. The audit timetable was delayed due to EY independence checks and approval not being completed on time. The original start date was 11 March 2024, but the actual start date was 29 April 2024.
3. The draft Accounts 2023/24 for SCC, including the SPF, and the audit plans for the 2023/24 Financial Statements and the SPF were considered by the Council's Audit & Governance Committee at its meeting of 10 July 2024.
4. Whilst the audit plan for SCC's accounts was agreed, agreement of the plan for the SPF was deferred until such time that EY provided details of the costs for the additional work to be undertaken. EY has now provided this information which has been sent to Members of the Audit & Governance

Committee for their comments. A verbal update on this will be provided at this meeting.

**CONSULTATION:**

5. The Chair of the Local Pension Board has been consulted on this report.

**RISK MANAGEMENT AND IMPLICATIONS:**

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

**FINANCIAL AND VALUE FOR MONEY IMPLICATIONS:**

7. Financial and value for money implications have been considered. The process of the audit of the Pension Fund does present potential financial and value for money implications depending on efficiency and effectiveness. These will be monitored during the audit.

**INTERIM EXECUTIVE DIRECTOR OF FINANCE & CORPORATE COMMENTARY:**

8. The Interim Executive Director, Finance and Corporate Resources is satisfied that all material, financial and business issues, and possibility of risks have been considered and addressed.

**LEGAL IMPLICATIONS – MONITORING OFFICER:**

9. There are no legal implications or legislative requirements.

**EQUALITIES AND DIVERSITY:**

10. There are no equality or diversity issues.

**OTHER IMPLICATIONS:**

11. There are no other implications.

**NEXT STEPS:**

12. The following steps are planned:
  - a) Updates on progress will be presented to the Board as the audit progresses.

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**Contact Officer:**

Keevah Dumont, Deputy Head of Accounting & Governance

Colette Hollands, Interim Head of Accounting & Governance

**Annexes:**

1. None

**Sources/Background papers:**

1. None

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