

SURREY PENSION FUND COMMITTEE REPORT



SURREY COUNTY COUNCIL

SURREY PENSION FUND COMMITTEE

DATE: 13 SEPTEMBER 2024

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

SUBJECT: DRAFT ANNUAL REPORT 2023/24

SUMMARY OF ISSUE:

This report provides an update to the production of the 2023/24 Pension Fund Annual Report.

As stated in the [Annual Report Guidance](#) for Local Government Pension Scheme Funds (Updated April 2024) for annual reports covering 2023/24, funds should use their best endeavours to comply fully with the guidance, but exercise judgement where, because of changes to the previous content, to do so would require disproportionate effort or cost. The report in Annexe 1 has been prepared on a best endeavours basis.

This guidance includes a Code disclosure checklist, listed by the categories of must, should and may, in the preparation of the annual report the Surrey Pension Fund has applied these categories to each of the report sections.

Category	Explanation
Must	Compliance is strongly expected. Any non-compliance should be clearly identified in the annual report and an explanation provided.
Should	Compliance is anticipated but is discretionary. Where non-compliance may be significant or material for the readers the non-compliance should be identified and explained.
May	Compliance is recommended but is discretionary

A high-level overview of the main areas in the relevant sections in the 2024 guidance where there has been significant change or new reporting added from the previous guidance can be found [here](#).

RECOMMENDATIONS:

It is recommended that the Pension Fund Committee:

1. Note the content of the draft Annual Report, shown in Annexe 1.
2. Make any recommendations to the Local Pension Board if required.
3. Agree 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 accounts 2023/24](#) for the Surrey Pension Fund for the year ended 31 March 2024 have been published on the Surrey County Councils website.
2. Notice had been given in accordance with Sections 26 and 27 of the Local Audit and Accountability Act 2014 and Regulations 14 and 15 of the Accounts and Audit Regulations 2015. [Statement of accounts 2023 to 2024 - audit of accounts notice - Surrey County Council and the Surrey Pension Fund 2023/24](#)
3. The 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.
4. The external auditor is required to report on the Pension Fund Financial Statements. Any issues identified may require amendments to the 2023/24 draft financial statements and related notes to the accounts prior to be finalised.

CONSULTATION:

5. The Chair of the Pension Fund Committee 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. Any relevant financial and value for money implications have been considered and are contained within the report.

EXECUTIVE DIRECTOR OF FINANCE & CORPORATE COMMENTARY:

8. The Executive Director of Finance and Corporate Services 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 potential implications for council priorities and policy areas.

NEXT STEPS:

12. The following next steps are planned:
 - a) Finalising and approval of the audited financial statements; and
 - b) Review by External Auditors, Ernest Young (EY), to provide Statement of Consistency of Pension Fund Accounts 2023/24 and Pension Fund Annual Report 2023/24.

Contact Officer:

Collete Hollands, Head of Accounting and Governance

Annexes:

1. Draft Surrey Pension Fund Annual Report 2023/24 – Annexe 1

Sources/Background papers:

None

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