

**SURREY COUNTY COUNCIL****PENSION FUND COMMITTEE****DATE: 10 SEPTEMBER 2021****LEAD OFFICER: ANNA D'ALESSANDRO, DIRECTOR OF CORPORATE FINANCE****SUBJECT: DRAFT ANNUAL REPORT & STATEMENT OF ACCOUNTS****SUMMARY OF ISSUE:****Strategic objectives****Investment**

The Pension Fund Committee's role is to approve the Annual report which contains the unaudited statement of accounts together with other information about the Fund's performance during 2020/21. The Annual Report is included in Annex 1.

**RECOMMENDATIONS:**

The Committee is asked to:

- Note and approve the Draft Annual Report with the Audited Pension Fund Accounts for publication subject to audit approval.

**REASON FOR RECOMMENDATIONS:**

Under the Local Government Pension Scheme (Administration) Regulations 2008, administering authorities of 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:**

1. The Surrey Pension Fund Statement of Accounts was published by the Council in May 2021. The Draft Pension Fund Accounts are included as a hyperlink in the Draft Annual Report and can be found using the link below on pages 129-172.

[Statement of Accounts 2020/21 - draft \(surreycc.gov.uk\)](https://www.surreycc.gov.uk)

2. The Final Pension Fund Accounts along with the Council Accounts will be presented to the Audit and Governance Committee in September.
3. The external auditor is required to report on the Pension Fund Financial Statements. During the external audit, Grant Thornton identified some minor issues, which led to minor amendments being made to the 2020/21 draft financial statements and related notes to the accounts.

4. The draft Pension Fund Accounts were presented to the Pension Fund Committee in July 2021. They approved the draft accounts subject to these being fully audited.

#### **CONSULTATION:**

5. The Chairman of the Pension Fund has been consulted on the report.

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

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

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

7. Financial and value for money implications are discussed within the report.

#### **DIRECTOR OF CORPORATE FINANCE COMMENTARY**

8. The Director of Corporate Finance has overseen the full process of the compilation of the financial statements and the external audit process.

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

9. There are no legal implications or legislative requirements

#### **EQUALITIES AND DIVERSITY**

10. The approval of the various options will not require an equality analysis, as there is no major policy, project or function being created or changed.

#### **OTHER IMPLICATIONS**

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

#### **WHAT HAPPENS NEXT**

12. The following next steps are planned:

- Approval of the audited financial statements
- Review by External Auditors, Grant Thornton, to provide Statement of Consistency of Pension Fund Accounts 2020/21 and Pension Fund Annual Report 2020/21

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**Contact Officer:**

Ayaz Malik, Senior Pensions Finance Specialist

**Consulted:**

Pension Fund Committee Chairman

**Annexes:**

Annexe 1: Surrey Pension Fund Annual Report 2020-21

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