

SURREY COUNTY COUNCIL**LOCAL PENSION BOARD****DATE: 11 NOVEMBER 2021****LEAD OFFICER: ANNA D'ALESSANDRO, DIRECTOR OF FINANCE, CORPORATE AND COMMERCIAL****SUBJECT: DRAFT ANNUAL REPORT & STATEMENT OF ACCOUNTS****SUMMARY OF ISSUE:**

This paper provides the Annual report including 2020/21 financial statements.

RECOMMENDATIONS:

The Board is recommended to:

1. **Note** the Annual report and financial statements set out in Annex 1.

REASON FOR RECOMMENDATIONS:

The Pension Fund is required to prepare and publish a document (the annual report) prior to 01 December under Regulation 34 of the 2008 LGPS regulations. The report must contain information pertaining to the financial and investment performance and position of the fund as well as fund policies and statements.

DETAILS:

1. The draft Surrey Pension Fund Statement of Accounts were published by the Council in May 2021 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.
2. 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.
3. 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:

4. The Chairman of the Local Pension Board 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 CORPORATE FINANCE COMMENTARY

7. 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

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 other implications.

WHAT HAPPENS NEXT

11. 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

Contact Officer:

Ayaz Malik, Senior Pensions Finance Specialist

Consulted:

Local Pension Board Chairman

Annexes:

1. Surrey Pension Fund Annual Report 2020-21

Sources/background papers:

None.
