

**SURREY COUNTY COUNCIL****PENSION FUND COMMITTEE****DATE: 23 SEPTEMBER 2022****LEAD OFFICER: ANNA D'ALESSANDRO, DIRECTOR CORPORATE FINANCE & COMMERCIAL****SUBJECT: ANNUAL REPORT 2021/22****SUMMARY OF ISSUE:**

This report provides an update to the production of the 2021/22 Pension Fund Annual Report.

**RECOMMENDATIONS:**

It is recommended that the Pension Fund Committee note the content of the draft Annual Report, shown as Annex 1, and that the final version of the Report be completed in consultation with the Chair.

**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:****Background**

1. The Draft Surrey County Council Statement of Accounts was published by the Council in earlier in the year. The Draft Pension Fund Accounts are included in this report and can be found using the link below on pages 134-176.

[https://www.surreycc.gov.uk/\\_data/assets/pdf\\_file/0003/302709/Draft-Statement-of-Accounts-2021-22-final.pdf](https://www.surreycc.gov.uk/_data/assets/pdf_file/0003/302709/Draft-Statement-of-Accounts-2021-22-final.pdf)

2. The Final Pension Fund Accounts along with the Council Accounts will be presented to the Audit and Governance Committee in due course.
3. The external auditor is required to report on the Pension Fund Financial Statements. During the external audit, minor issues have been identified, meaning minor amendments proposed to the 2021/22 draft financial statements and related notes to the accounts.

#### **CONSULTATION:**

4. The Chairman of the Pension Fund Committee 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 relevant, 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 potential implications for council priorities and policy areas.

#### **WHAT HAPPENS NEXT**

11. The following next steps are planned:
  - a) Finalisation and approval of the audited financial statements; and
  - b) Review by External Auditors, Grant Thornton, to provide Statement of Consistency of Pension Fund Accounts 2021/22 and Pension Fund Annual Report 2021/22.

---

#### **Contact Officer:**

Paul Titcomb                      Head of Accounting and Governance

#### **Consulted:**

Pension Fund Committee Chairman

#### **Annexes:**

Annexe 1: Draft Surrey Pension Fund Annual Report 2021-22

#### **Sources/background papers:**

None

---